

Dhamra Infrastructure Private Limited

Financial Statements - FY - 2020-21



Independent Auditor's Report

To the Members of Dhamra Infrastructure Private Limited (Formerly Known as Welspun Orissa Steel Private Limited)

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Dhamra Infrastructure Private Limited** ("the Company") (Formerly Known as Welspun Orissa Steel Private Limited), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted



Independent Auditor's Report
To the Members of Dhamra Infrastructure Private Limited (Continue)
(Formerly Known as Welspun Orissa Steel Private Limited)

in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Independent Auditor's Report
To the Members of Dhamra Infrastructure Private Limited (Continue)
(Formerly Known as Welspun Orissa Steel Private Limited)

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Independent Auditor's Report
To the Members of Dhamra Infrastructure Private Limited (Continue)
(Formerly Known as Welspun Orissa Steel Private Limited)

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

Place : Ahmedabad
Date : 30/04/2021

Harshil Shah
Partner
Membership No. 181748
UDIN : 21181748AAAABJ7074



Annexure - A to the Independent Auditor's Report
RE: Dhamra Infrastructure Private Limited
(Formerly Known as Welspun Orissa Steel Private Limited)

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified by the management in a phased periodic manner. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deed of immovable properties, as disclosed in Note 3 on Property Plant and Equipment to the Financial Statements, are held in the name of company
- (ii) The Company has not carried out any commercial activities during the year ended on 31st March, 2021 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The company has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income Tax, Goods and Service Tax, Value Added Tax, Cess, Provident Fund and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, Duty of Customs and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred above were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.



Annexure - A to the Independent Auditor's Report
RE: Dhamra Infrastructure Private Limited
(Formerly Known as Welspun Orissa Steel Private Limited) (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/ provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

Place : Ahmedabad
Date : 30/04/2021

Harshil Shah
Partner
Membership No. 181748
UDIN : 21181748AAAABJ7074



Annexure – B to the Independent Auditor’s Report
RE: Dhamra Infrastructure Private Limited
(Formerly Known as Welspun Orissa Steel Private Limited)

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2021 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibilities for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Annexure – B to the Independent Auditor’s Report
RE: Dhamra Infrastructure Private Limited
(Formerly Known as Welspun Orissa Steel Private Limited) (continue)

(Referred to in Paragraph 2(f) of our Report of even date)

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, **SHAH DHANDHARIA & CO LLP**
Chartered Accountants
Firm Registration No. 118707W/W100724

Place : Ahmedabad
Date : 30/04/2021

Harshil Shah
Partner
Membership No. 181748
UDIN : 21181748AAAABJ7074

**DHAMRA INFRASTRUCTURE PRIVATE LIMITED
(FORMERLY KNOWN AS WELSPUN ORISSA STEEL PRIVATE LIMITED)**

Balance Sheet as at March 31, 2021



(Amount in Rupees)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	29,61,93,851	29,61,93,851
Financial assets			
(i) Other financial assets	4	54,784	54,784
Other non-current assets	5	21,11,021	14,60,851
		29,83,59,656	29,77,09,486
Current Assets			
Financial assets			
(i) Cash and cash equivalents	6	1,09,738	35,320
		1,09,738	35,320
Total assets		29,84,69,394	29,77,44,806
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	50,11,00,000	50,11,00,000
Other equity	8	(20,27,46,129)	(20,33,88,306)
Total equity		29,83,53,871	29,77,11,694
LIABILITIES			
Current liabilities			
Financial liabilities			
(i) Trade payables	9		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors Other than micro and small enterprises		1,08,660	29,801
Other current liabilities	10	6,863	3,311
Total liabilities		1,15,523	33,112
Total equity and liabilities		29,84,69,394	29,77,44,806

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration No.: 118707W/ W100724

For and on behalf of the Board of Directors

Harshil Shah

Partner

Membership No. : 181748

Vikram Jaisinghani

Director

DIN : 00286606

Place : Ahmedabad

Rajesh Kumar Jha

Director

DIN : 03387711

Place : Vizhinjam

Subash Kumar Sahoo

Chief Financial Officer

Place : Ahmedabad

Date : April 30, 2021

Place : Ahmedabad

Date : April 30, 2021

DHAMRA INFRASTRUCTURE PRIVATE LIMITED
(FORMERLY KNOWN AS WELSPUN ORISSA STEEL PRIVATE LIMITED)

Statement of Profit and Loss for the year ended March 31, 2021



(Amount in Rupees)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Other income	11	-	258
Total Income		-	258
EXPENSES			
Finance costs	12	-	4,039
Other expenses	13	7,07,823	5,28,105
Total expenses		7,07,823	5,32,144
Loss before tax		(7,07,823)	(5,31,886)
Tax expense:			
Current tax	17	-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the Year	(A)	(7,07,823)	(5,31,886)
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax impact, (charge)		-	-
Total other comprehensive income for the year	(B)	-	-
Total comprehensive income for the year (net of tax)	(A)+(B)	(7,07,823)	(5,31,886)
Earnings per Share - (Face value of ₹ 10 each)			
Basic		(0.01)	(0.01)
Diluted	14	(0.01)	(0.01)

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration No.: 118707W/ W100724

For and on behalf of the Board of Directors

Harshil Shah

Partner

Membership No. : 181748

Vikram Jaisinghani

Director

DIN : 00286606

Place : Ahmedabad

Rajesh Kumar Jha

Director

DIN : 03387711

Place : Vizhinjam

Subash Kumar Sahoo

Chief Financial Officer

Place : Ahmedabad

Date : April 30, 2021

Place : Ahmedabad

Date : April 30, 2021

DHAMRA INFRASTRUCTURE PRIVATE LIMITED
(FORMERLY KNOWN AS WELSPUN ORISSA STEEL PRIVATE LIMITED)
Statement of Changes in Equity for the year ended March 31, 2021



Particulars	Equity share capital	Other Equity		Total
		Perpetual debt	Reserves and surplus	
			Retained earnings	
As on April 01, 2019	50,11,00,000	-	(20,29,56,420)	29,81,43,580
Loss for the year	-	-	(5,31,886)	(5,31,886)
Other comprehensive income				
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-
Total comprehensive income for the year	-	-	(5,31,886)	(5,31,886)
				-
Increase during the year	-	1,00,000	-	1,00,000
As on March 31, 2020	50,11,00,000	1,00,000	(20,34,88,306)	29,77,11,694
As on April 01, 2020	50,11,00,000	1,00,000	(20,34,88,306)	29,77,11,694
Loss for the year	-	-	(7,07,823)	(7,07,823)
Other comprehensive income				
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-
Total comprehensive income for the year	-	-	(7,07,823)	(7,07,823)
				-
Increase during the year	-	13,50,000	-	13,50,000
As on March 31, 2021	50,11,00,000	14,50,000	(20,41,96,129)	29,83,53,871

The accompanying notes form an integral part of the standalone financial statements
As per our report of even date

For Shah Dhandharia & Co LLP
Chartered Accountants
Firm Registration No.: 118707W/ W100724

For and on behalf of the Board of Directors

Harshil Shah
Partner
Membership No. : 181748

Vikram Jaisinghani
Director
DIN : 00286606
Place : Ahmedabad

Rajesh Kumar Jha
Director
DIN : 03387711
Place : Vizhinjam

Subash Kumar Sahoo
Chief Financial Officer

Place : Ahmedabad
Date : April 30, 2021

Place : Ahmedabad
Date : April 30, 2021

**DHAMRA INFRASTRUCTURE PRIVATE LIMITED
(FORMERLY KNOWN AS WELSPUN ORISSA STEEL PRIVATE LIMITED)**

Cash Flow Statement for the year ended on March 31, 2021



(Amount in Rupees)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Loss before tax	(7,07,823)	(5,31,886)
Operating loss before working capital changes	(7,07,823)	(5,31,886)
Movements in working capital :		
Decrease in other current financial assets	-	90,000
(Increase)/Decrease in other current assets	(8,905)	1,31,000
Decrease in other current liabilities	3,552	(92,859)
Increase/(Decrease) in trade and other payables	78,859	(3,06,871)
Cash flow from / (used in) operations	(6,34,317)	(7,10,616)
Direct taxes paid (net of refunds)	-	-
Net Cash flow from/(used in) operating activities (A)	(6,34,317)	(7,10,616)
Cash Flow From Investing Activities		
Capital advances given	(6,41,265)	-
Net cash flow (used in) from investing activities (B)	(6,41,265)	-
Cash flows from financing activities		
Proceeds from perpetual debt	13,50,000	1,00,000
Net cash flow (used in) from financing activities (C)	13,50,000	1,00,000
Net increase/(decrease) in cash and cash equivalents (A + B + C)	74,418	(6,10,616)
Cash and cash equivalents at the beginning of the year	35,320	6,45,936
Cash and cash equivalents at the end of the year	1,09,738	35,320
Components of cash and cash equivalents		
With banks-on current account	1,09,738	35,320
Total cash and cash equivalents (Note 6)	1,09,738	35,320

The accompanying notes form an integral part of the standalone financial statements

Notes:

(1) Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(2) The Company considers deposits of original maturity of less than 3 months as a part of cash and cash equivalents.

As per our report of even date

For Shah Dhandharia & Co LLP

Chartered Accountants

Firm Registration No.: 118707W/ W100724

For and on behalf of the Board of Directors

Harshil Shah

Partner

Membership No. : 181748

Vikram Jaisinghani

Director

DIN : 00286606

Place : Ahmedabad

Rajesh Kumar Jha

Director

DIN : 03387711

Place : Vizhinjam

Subash Kumar Sahoo

Chief Financial Officer

Place : Ahmedabad

Date : April 30, 2021

Place : Ahmedabad

Date : April 30, 2021

1 Corporate information

Dhamra Infrastructure Private Limited (Formerly known as Welspun Orissa Steel Private Limited) ('the Company') is a wholly owned subsidiary of The Dhamra Port Company Limited (w.e.f. 23rd March 2021) (Earlier wholly owned subsidiary of Adani Logistics Limited (w.e.f. 22nd April 2019 till 22nd March 2021)) and incorporated under the provisions of the Companies Act, 1956 on 24th April 2007. The registered office of the company is situated at 73,HIG, BDA Housing Complex,Ekamara collage Square, Kapil Prasad, Bhimatangi Bhubaneswar Orissa - 751002.

2 Basis of preparation of financial statements

2.1 These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

2.3 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

iii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

2.4 Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

(c) Property, plant and equipment

Recognition and measurement

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

Depreciation and amortisation

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. Depreciation on assets acquired/ disposed off during the year is provided on pro rata considering the date of addition / date of disposal.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

(d) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest and dividend income

The interest and dividends are recognised only when no uncertainty as to measurability or collectability exists. Interest on fixed deposits is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(f) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference share dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(g) Taxes

Current income tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(h) Impairment of non-financial assets

As at each balance sheet date, the company assess whether there is an indication that an asset may be impaired and also whether there is an Recoverable amount is determined :

> In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and

> In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating units' fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(i) Provisions, Contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

(j) Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(k) Financial instruments

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement of Non-derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an equity investment as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

- (i)** Pursuant to the outbreak of COVID-19 and subsequent measures taken by the Central and State government to mitigate the impact, including nationwide lockdown, the management has made initial assessment of likely adverse impact on business and financial and operational risks. Significant judgements and assumptions have been exercised by the management in assessing the impact of COVID-19 and subsequent measures of the Central and State government, on various aspects of the financial statements including recognition of revenue and expense, impairment of assets, provision for additional liability and estimating the continuity of the business. (refer note no 21 for more details.)

3 Property, Plant and Equipment		<i>(Amount in Rupees)</i>	
Particulars	Land	Total	
	(₹)	(₹)	
Gross Block (At cost)			
As at 31st March 2019	29,61,93,851	29,61,93,851	
<i>Additions</i>	-	-	
As at 31st March 2020	29,61,93,851	29,61,93,851	
<i>Additions</i>			
As at 31st March 2021	29,61,93,851	29,61,93,851	
Depreciation / amortisation			
As at 31st March 2019	-	-	
<i>For the year</i>	-	-	
As at 31st March 2020	-	-	
<i>For the year</i>	-	-	
As at 31st March 2021	-	-	
Net Block			
As at 31st March 2020	29,61,93,851	29,61,93,851	
As at 31st March 2021	29,61,93,851	29,61,93,851	
4 Other financial assets		<i>(Amount in Rupees)</i>	
Particulars	As at	As at	
	March 31, 2021	March 31, 2020	
Non current			
Security and other deposits	54,784	54,784	
	54,784	54,784	
5 Other assets		<i>(Amount in Rupees)</i>	
Particulars	As at	As at	
	March 31, 2021	March 31, 2020	
Non current			
Capital advances	6,41,265	-	
Balances with government authorities	14,69,756	14,60,851	
	21,11,021	14,60,851	
6 Cash and cash equivalents		<i>(Amount in Rupees)</i>	
Particulars	As at	As at	
	March 31, 2021	March 31, 2020	
Balance in current account	1,09,738	35,320	
	1,09,738	35,320	
7 Share capital			
Particulars	As at	As at	
	March 31, 2021	March 31, 2020	
	Rupees	Rupees	
Authorised share capital			
5,26,00,000 (Previous year 5,26,00,000) equity shares of Rs. 10/- each	52,60,00,000	52,60,00,000	
Issued, subscribed and fully paid-up share capital			
5,01,10,000 (Previous year 5,01,10,000) equity shares of Rs. 10/- each fully paid up	50,11,00,000	50,11,00,000	
	50,11,00,000	50,11,00,000	

Note :

The company has not :

- (i) Allotted any fully paidup equity shares by way of bonus shares;
- (ii) Allotted any equity shares pursuant to any contract without payment being received in cash;
- (iii) Brought back any equity shares.

(i) Reconciliation of the shares outstanding at the beginning and at the end of the

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos	Rupees	Nos	Rupees
Equity Shares :				
At the beginning of the year	5,01,10,000	50,11,00,000	5,01,10,000	50,11,00,000
Add : Issued during the year	-	-	-	-
<i>Outstanding at the end of the year</i>	5,01,10,000	50,11,00,000	5,01,10,000	50,11,00,000

(ii) Terms / Rights attached to equity shares

The authorised share capital of the company has only one class of equity shares having a par value of Rs. 10 per share. The rights and privileges to equity shareholders are general in nature and defined under the articles of association of the company as allowed under the companies act, 2013 to the extent applicable.

The equity shareholders have :

(i) Right to vote in shareholder's meeting. Where voting is to be made on a show of hands, every member present in person and holder of equity share, shall have one vote and in case of poll, the voting rights shall be in proportion to the shares in the paid up capital of the company.

(ii) Right to receive dividend in proportion to the amount of capital paid up on the

The shareholders are not entitled to exercise any voting right either personally or proxy at any meeting of the company in cases calls or other sums payable have not been paid.

(iii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos	Rupees	Nos	Rupees
<u>The holding company</u>				
The Dhamra Port Company Limited & its nominees (From 23rd March 2021)	5,01,10,000	50,11,00,000		
Adani Logistics Limited & its nominees (From 22nd April 2019 till 22nd March 2021)	-	-	5,01,10,000	50,11,00,000
	5,01,10,000	50,11,00,000	5,01,10,000	50,11,00,000

(iv) Details of shareholders holding more than 5% shares in company.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos	% holding	Nos	% holding
Equity shares of Rs. 10 each fully paid up				
The Dhamra Port Company Limited & its nominees (From 23rd March 2021)	5,01,10,000	100.00%	-	0.00%
Adani Logistics Limited & its nominees (From 22nd April 2019 till 22nd March 2021)	-	0.00%	5,01,10,000	100.00%
	5,01,10,000	100.00%	5,01,10,000	100.00%

8 Other equity

(Amount in Rupees)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
(a) Retained earnings		
Balance as per beginning of the year	(20,34,88,306)	(20,29,56,420)
Add : Loss for the year	(7,07,823)	(5,31,886)
Closing balance	(20,41,96,129)	(20,34,88,306)
(b) Perpetual debt		
Balance as per beginning of the year	1,00,000	-
Add : Addition during the year	13,50,000	1,00,000
Closing balance	14,50,000	1,00,000
Total Other Equity [(a)+(b)]	(20,27,46,129)	(20,33,88,306)

Note:

During the year, the Company has taken shareholder loan from Adani Logistics Limited of Rs. 13,50,000/- repayable on discretion of Company. As this loan is perpetual in nature and the company does not have any repayment obligation, these have been classified as Equity.

9 Trade Payables

(Amount in Rupees)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Payables to micro, small and medium enterprises (Refer Note 21)	-	-
Payables to other than micro, small and medium enterprises	1,08,660	29,801
	1,08,660	29,801

10 Other liabilities

(Amount in Rupees)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Current		
Statutory liability (Including TDS)	6,863	3,311
	6,863	3,311

11 Other income *(Amount in Rupees)*

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income-others	-	258
	<u>-</u>	<u>258</u>

12 Finance Cost *(Amount in Rupees)*

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Others	-	3,966
Bank and other finance charges	-	73
	<u>-</u>	<u>4,039</u>

13 Other expenses *(Amount in Rupees)*

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Legal and Professional Expenses	37,663	86,732
Rent	5,60,000	90,000
Security Expenses	-	3,27,510
Office Expenses	90,160	-
Payment to Auditors (Refer : Note A below)	20,000	20,000
Miscellaneous Expenses	-	3,863
	<u>7,07,823</u>	<u>5,28,105</u>
Note A : Payment to Auditors		
Audit fees	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

14 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	UOM	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic & Diluted			
Net loss as per statement of profit and loss (A)	₹	(7,07,823)	(5,31,886)
Weighted average number of equity shares outstanding for the year for basic EPS (B)	Nos.	5,01,10,000	5,01,10,000
Weighted average number of equity shares outstanding for the year for Diluted EPS (C)	Nos.	5,01,10,000	5,01,10,000
Basic Earning per share (A/B)	₹	(0.01)	(0.01)
Diluted Earning per share (A/C)	₹	(0.01)	(0.01)

15 Related party disclosures

The Management has identified the following entities as related parties of the Company for the year ended 31st March, 2021 for the purposes of reporting as per IND AS 24 – Related Party Transactions, which are as under:

Ultimate Holding Company	Adani Port & Special Economic Zone Limited (Since 22nd April 2019)
Holding Company	The Dhamra Port Company Limited (Since 23rd March 2021) Adani Logistics Limited (Since 22nd April 2019 till 22nd March 2021) Welspun Steel Limited (Upto 21st April 2019) MGN Agro Properties Private Ltd (Upto 21st April 2019)
Directors	Vikram Jaishinghani (Since 30th April 2021) Pranav Choudhary (Since 22nd April 2019 till 30th April 2021) Rajesh Kumar Jha (Since 22nd April 2019) Subrat Tripathi (Since 22nd April 2019) Sitaram Somani (upto 21st April 2019) Gajendra Nahar (upto 21st April 2019) Sanjeev Jhurani (upto 21st April 2019) Devanshu Parekh (upto 21st April 2019)
Key Managerial Personnel	Piyush Babulal Gandhi (Chief Financial Officer) (Since 24th October 2019 till 22nd March 2021) Subash Kumar Sahoo (Chief Financial Officer) (Since 30th April 2021) Mr Yogesh Dalal (Company Secretary)(till 22nd March 2021)
Enterprises in which key management personnel or their relative have significant influence	MGN Agro Properties Private Ltd (Upto 21st April 2019)

Notes:

(i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(ii) Aggregate of transactions for the year ended with these parties have been given

Particulars	<i>(Amount in Rupees)</i>	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Proceeds from Perpetual debt		
Adani Logistics Limited	13,50,000	1,00,000
	(Amount in Rupees)	
Particulars	As at March 31, 2021	As at March 31, 2020
Balance payable as at period end		
Adani Logistics Limited	14,50,000	1,00,000

16 Financial Instruments, Financial Risk and Capital Management :

16.1 Category-wise Classification of Financial Instruments:

The carrying value of financial instruments by categories as on March 31, 2021 is as follows:

(Amount in Rupees)

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total Carrying Value
Financial assets				
Cash and cash equivalents	-	-	1,09,738	1,09,738
Other financial assets	-	-	54,784	54,784
Total	-	-	1,64,522	1,64,522
Financial liabilities				
Trade & other payables	-	-	1,08,660	1,08,660
Total	-	-	1,08,660	1,08,660

The carrying value of financial instruments by categories as on March 31, 2020 is as follows:

(Amount in Rupees)

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total Carrying Value
Financial assets				
Cash and cash equivalents	-	-	35,320	35,320
Other financial assets	-	-	54,784	54,784
Total	-	-	90,104	90,104
Financial liabilities				
Trade & other payables	-	-	29,801	29,801
Total	-	-	29,801	29,801

16.2 Financial risk objective and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and interest rate movements.

a. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31st March 2021 and 31st March 2020 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	Due in 1st year	Due in 2nd and 3rd year	Due in 4th and 5th year	Due after 5th year	Total
	(₹)	(₹)	(₹)	(₹)	
As at March 31, 2021					
Trade Payables	1,08,660	-	-	-	1,08,660
Total	1,08,660	-	-	-	1,08,660
As at March 31, 2020					
Trade Payables	29,801	-	-	-	29,801
Total	29,801	-	-	-	29,801

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate are disclosed in the respective notes to the financial statements of the Company.

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Interest bearing - Fixed interest rate		
- Current fixed deposit	-	-

c. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

d. Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. The carrying amount of financial assets recorded in the financial assets represents companies maximum exposure to credit risk. Cash and Fixed deposits are placed with credit worthy financial institutions.

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

(Amount in Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Cash and cash equivalent	1,09,738	35,320
Other non current financial assets	54,784	54,784
Total	1,64,522	90,104

e. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors net debt and total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Amount in Rupees)

Particulars	As at March 31, 2021	As at March 31, 2020
Net debt (total debt less cash and cash equivalents)	(1,09,738)	(35,320)
Total capital	29,83,53,871	29,77,11,694
Total capital and net debt	29,82,44,133	29,76,76,374
Gearing ratio	0.00%	0.00%

17 Taxes on income

Income tax related items charged or credited directly to profit and loss :

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current income tax		
Current Tax	-	-
Deferred Tax	-	-
	-	-

Reconciliation :

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total comprehensive income (before income tax)	(7,07,823)	(5,31,886)
Applicable tax rate	26.00%	26.00%
Tax on book profit as per applicable Tax Rate	(1,84,034)	(1,38,290)
Tax Adjustment due to		
Add :		
Disallowance of interest expense	-	-
Disallowance of expenses	1,84,034	1,38,290
Total tax expense (Current tax)	-	-

Deferred Tax:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities		
Others	-	-
Gross deferred tax liabilities	Total (A)	-
Deferred Tax Assets		
Others	-	-
Gross Deferred Tax Assets	Total (B)	-
Net Deferred Tax Assets not recognised	Total (A-B)	-

Note:

No deferred tax asset has been recognised as there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the Company.