

**Dermot Infracon Private Limited**

**Financial Statements for the**  
**FY - 2022-23**

**Independent Auditor's Report  
To the Members of Dermot Infracon Private Limited**

**Report on the audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of **Dermot Infracon Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, 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 "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March, 2023, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the 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 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 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 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 Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

## **Independent Auditor's Report**

### **To the Members of Dermot Infracon Private Limited (Continue)**

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the 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 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 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 financial statements.

## **Independent Auditor's Report**

### **To the Members of Dermot Infracon Private Limited (Continue)**

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

**Independent Auditor's Report**  
**To the Members of Dermot Infracon Private Limited (Continue)**

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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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" 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 of 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 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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';

## Independent Auditor's Report

### To the Members of Dermot Infracon Private Limited (Continue)

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- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- A. The company does not have any pending litigations which would impact its financial position;
  - B. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - D. (i) The management of the company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (ii) The management of the company has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

**Independent Auditor's Report**

**To the Members of Dermot Infracon Private Limited (Continue)**

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- E. The company has not declared or paid any dividend during the year.
- F. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the year under review.

**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, thus provisions of Section 197 read with Schedule V of the Companies Act, 2013 is not applicable to the Company.

**For, Adwani Peshavaria & Co.**  
Chartered Accountants  
(Firm Reg. No. 137123W)

**Place:** Ahmedabad  
**Date :** 27<sup>th</sup> April, 2023

**Dhaval V Peshavaria**  
**Partner**  
Membership No. 147712  
UDIN: 23147712BGRJXY7054

**Annexure - A to the Independent Auditor's Report**

**RE: Dermot Infracon Private Limited**

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(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 Financial Statements for the year ended 31<sup>st</sup> March, 2023, we report that:

- i. a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The company does not have any intangible assets. Accordingly, the provisions of paragraph 3 (i) (a) (B) of the Order is not applicable.
- b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular program of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipments 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. Based on our verification, no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (Other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- d) According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.
- e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.



**Annexure - A to the Independent Auditor's Report**

**RE: Dermot Infracon Private Limited**

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

- ii. The Company does not hold any inventory, accordingly the provisions of Paragraph 3(ii) (a) and (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 made any investment in or provided any guarantee or security to any companies, firms, Limited Liability Partnerships or any other parties covered under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3(iii) (a) to (f) are not applicable.
- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company has not made investments referred in Section 186 of the Act, accordingly the provisions of Section 186 of the Act are not applicable.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for any of the products manufactures or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- 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 Goods and Service Tax, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2023 for a period of more than six months from the date they became payable.

**Annexure - A to the Independent Auditor's Report**

**RE: Dermot Infracon Private Limited**

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

- b) According to the information and explanations given to us, there are no statutory dues as referred in sub clause (a) as at 31<sup>st</sup> March 2023, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) In our opinion and according to the information and explanations given to us, no funds were raised by way of term loans during the period under consideration. Accordingly, the provision of paragraph 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company

**Annexure - A to the Independent Auditor's Report**

**RE: Dermot Infracon Private Limited**

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

- b) 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 fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- xi. a) 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 report that no fraud by the Company or fraud/material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.  
b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) 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 is in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. In our opinion and according to the information and explanation provided to us, the company is not required to form any internal audit system as per section 138 of the Companies act. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

**Annexure - A to the Independent Auditor's Report**

**RE: Dermot Infracon Private Limited**

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

- b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash loss of Rs. 8.93 Lacs in the current financial year & Rs. 13.59 Lacs in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**Annexure - A to the Independent Auditor's Report**

**RE: Dermot Infracon Private Limited**

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

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

**For, Adwani Peshavaria & Co.**

Chartered Accountants  
(Firm Reg. No. 137123W)

**Place:** Ahmedabad

**Date :** 27<sup>th</sup> April, 2023

**Dhaval V Peshavaria**

**Partner**

Membership No. 147712

UDIN: 23147712BGRJXY7054

**Annexure – B to the Independent Auditor’s Report  
RE: Dermot Infracon Private Limited**

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(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 **Dermot Infracon Private Limited** (“the Company”) as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, 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.

## **Annexure – B to the Independent Auditor’s Report**

### **RE: Dermot Infracon Private Limited**

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

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 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.

#### **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.

**Annexure – B to the Independent Auditor’s Report**

**RE: Dermot Infracon Private Limited**

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

**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, Adwani Peshavaria & Co.**  
Chartered Accountants  
(Firm Reg. No. 137123W)

**Place:** Ahmedabad

**Date :** 27<sup>th</sup> April, 2023

**Dhaval V Peshavaria**  
**Partner**  
Membership No. 147712  
UDIN: 23147712BGRJXY7054



**DERMOT INFRACON PRIVATE LIMITED**  
Balance Sheet as at March 31, 2023



₹ In Lacs

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3(a)	13,594.74	13,594.74
Capital work-in-progress	3(b)	1,734.89	-
<b>Financial assets</b>			
Other Non-Current Assets	4	138.50	-
		<b>15,468.13</b>	<b>13,594.74</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	5	3.62	0.16
Other current assets	4	13.60	-
		<b>17.22</b>	<b>0.16</b>
<b>Total assets</b>		<b>15,485.35</b>	<b>13,594.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	6	1.00	1.00
Other equity	7	14,482.13	13,591.06
<b>Total Equity</b>		<b>14,483.13</b>	<b>13,592.06</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade and other payables	8		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.93	2.76
Other financial liabilities	9	996.19	-
Other current liabilities	10	5.10	0.08
<b>Total Current Liabilities</b>		<b>1,002.22</b>	<b>2.84</b>
<b>Total liabilities</b>		<b>1,002.22</b>	<b>2.84</b>
<b>Total equity and liabilities</b>		<b>15,485.35</b>	<b>13,594.90</b>

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

**For, Adwani Peshavaria & Co.**  
Chartered Accountants  
(Firm Reg. No. 137123W)

**For and on behalf of the Board of Directors**

**Dhaval V Peshavaria**  
Partner  
(Membership No.147712)

**Amit Malik**  
Director  
DIN : 08397245

**Rahul Bhagwat**  
Director  
DIN : 09383580

**Place : Ahmedabad**  
**Date: April 27, 2023**

**Place : Ahmedabad**  
**Date: April 27, 2023**

**DERMOT INFRACON PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2023**



₹ In Lacs

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>INCOME</b>			
Other Income	11	-	0.01
<b>Total income</b>		<b>-</b>	<b>0.01</b>
<b>EXPENSES</b>			
Other Expenses	12	8.93	13.60
<b>Total expense</b>		<b>8.93</b>	<b>13.60</b>
<b>Loss before tax</b>		<b>(8.93)</b>	<b>(13.59)</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the Year</b>		<b>(8.93)</b>	<b>(13.59)</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the year net of tax</b>		<b>(8.93)</b>	<b>(13.59)</b>
Earnings per Share - (Face value of ₹ 10 each)			
Basic & Diluted	13	(89.30)	(135.90)

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

**For, Adwani Peshavaria & Co.**

Chartered Accountants  
(Firm Reg. No. 137123W)

**Dhaval V Peshavaria**  
Partner  
(Membership No.147712)

**Place : Ahmedabad**  
**Date: April 27, 2023**

**For and on behalf of the Board of Directors**

**Amit Malik**  
Director  
DIN : 08397245

**Rahul Bhagwat**  
Director  
DIN : 09383580

**Place : Ahmedabad**  
**Date: April 27, 2023**

**DERMOT INFRACON PRIVATE LIMITED**

Statement of Changes in Equity for the year ended March 31, 2023



₹ In Lacs

Particulars	Equity share capital	Other equity		Total
		Perpetual debt	Reserves and surplus	
			Retained earnings	
<b>Balances as on April 01, 2021</b>	<b>1.00</b>	<b>13,627.00</b>	<b>(35.35)</b>	<b>13,592.65</b>
Loss for the year	-	-	(13.59)	(13.59)
Increase during the year	-	13.00	-	13.00
<b>Balance as on March 31, 2022</b>	<b>1.00</b>	<b>13,640.00</b>	<b>(48.94)</b>	<b>13,592.06</b>
Loss for the year	-	-	(8.93)	(8.93)
Increase during the year	-	900.00	-	900.00
<b>Balance as on March 31, 2023</b>	<b>1.00</b>	<b>14,540.00</b>	<b>(57.87)</b>	<b>14,483.13</b>

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

**For, ADWANI PESHAVARIA & CO.**

Chartered Accountants

Firm Registration Number : 137123W

**For and on behalf of the Board of Directors****Dhaval V Peshavaria**

Partner

(Membership No.147712)

**Amit Malik**

Director

DIN : 08397245

**Rahul Bhagwat**

Director

DIN : 09383580

**Place: Ahmedabad****Date: April 27, 2023****Place : Ahmedabad****Date: April 27, 2023**

₹ In Lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Loss before tax	(8.93)	(13.59)
<b>Adjustments:</b>		
Interest expense	-	-
<b>Loss before working capital changes</b>	<b>(8.93)</b>	<b>(13.59)</b>
Adjustments for:		
Decrease in other assets	(13.60)	-
Increase in other liabilities	5.02	0.03
Increase/(decrease) in other financial liabilities	996.19	(1.83)
Increase/(decrease) in Trade payables	(1.83)	1.11
<b>Cash generated from/ (used in) operations</b>	<b>976.85</b>	<b>(14.28)</b>
Direct taxes (paid) (net of refunds)	-	-
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>976.85</b>	<b>(14.28)</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment (including capital work in progress, other intangibles, capital advances and capital creditors)	(1,873.39)	-
<b>Net cash used in investing activities (B)</b>	<b>(1,873.39)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds From Perpetual Debt	900.00	13.00
<b>Net cash generated from financing activities (C)</b>	<b>900.00</b>	<b>13.00</b>
<b>Net Increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>3.46</b>	<b>(1.28)</b>
Cash and cash equivalents at the beginning of the year	0.16	1.44
<b>Cash and cash equivalents at the end of the year (Refer note - 5)</b>	<b>3.62</b>	<b>0.16</b>
<b>Component of cash and cash equivalents (Refer note - 5)</b>		
Balance with Banks		
- In current accounts	3.62	0.16
<b>Cash and cash equivalents at the end of the year</b>	<b>3.62</b>	<b>0.16</b>

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

**Notes:**

(1) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as per note 9(a).

**For, Adwani Peshavaria & Co.**

Chartered Accountants  
(Firm Reg. No. 137123W)

**For and on behalf of the Board of Directors****Dhaval V Peshavaria**

Partner  
(Membership No.147712)

**Amit Malik**

Director  
DIN : 08397245

**Rahul Bhagwat**

Director  
DIN : 09383580

**Place : Ahmedabad****Date: April 27, 2023****Place : Ahmedabad****Date: April 27, 2023**

## 1 Corporate information

Company has incorporated under the provisions of The Company Act, 2013 on 11th November 2016 with object of construction, maintenance and acquisition of land, Properties, estates etc.

The Financial statements were authorised for issue in accordance with a resolution of the directors on April 27, 2023.

## 2 Basis of preparation

- 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 in use.

In addition, the financial statements are presented in INR and all values are rounded to the nearest lakh (INR 00,000), except when otherwise indicated.

## 2.2 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) Inventories

Inventories comprises of completed property for sale, transferable development rights, Floor space Index and projects in progress.

i) Completed property for sale and transferable development rights are valued at lower of cost and net realisable value. Cost formulae used are "First-in- First-out". Cost includes cost of land, land development rights, acquisition of tenancy rights, materials, services, borrowing costs and other related overheads as the case may be.

ii) Project in progress are valued at lower of cost and net realisable value. Cost formulae used are "First-in- First-out". Cost includes cost of land, land development rights, acquisition of tenancy rights and other related overheads. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred / received.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### c) 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, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

### d) Property, plant and equipment (PPE)

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, The company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Depreciation on property, plant and equipment is calculated on Straight Line Method (SLM) using the rates arrived at based on the useful lives estimated by the management. Further, pursuant to the notification of Schedule II of the Companies Act 2013, by the Ministry of Corporate Affairs effective 01st April, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognized is derecognized 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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### e) Earnings per share

Basic earning per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the 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.

**f) Related Party Transactions**

Disclosure of transactions with Related Parties, as required by Ind-As 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-As 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

**g) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

**h) Taxes**

Tax expense comprises of current and deferred tax.

**i) Current income 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.

**ii) 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 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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that The company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement.

**i) Provisions (other than employee benefits), 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.

**j) Expenditure**

Expenditures are accounted net of taxes recoverable, wherever applicable.

**k) Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company 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 Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

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.

**l) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

**Financial assets****Initial recognition and measurement**

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- > Debt instruments at amortised cost.
- > Debt instruments at fair value through other comprehensive income (FVTOCI).
- > Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- > Equity instruments measured at fair value through other comprehensive income (FVTOCI).

**Debt instruments at amortised cost**

A 'debt instrument' 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. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**Debt instrument at FVTOCI**

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.



### Equity investments at FVTOCI

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the company has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income.

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

> The rights to receive cash flows from the asset have expired, or

> The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).

c) Lease receivables under Ind AS 17.

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

> Trade receivables or contract revenue receivables; and

> All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head "Other Expense" in the P&L.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

#### Subsequent measurement

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

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of profit and loss. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.



### 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.

### m) New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2022, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after April 01, 2022, that do not have material impact on the financial statements of the Company.

#### 1. Accounting for proceeds before intended use (Ind AS 16, Property, Plant and Equipment)

The excess of net sale proceeds of items produced over the cost of testing, if any, should not be recognised in the statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, Plant and Equipment.

#### 2. Determining costs to fulfil a contract (Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets)

The 2022 amendments clarify the types of costs a company can include as the 'costs of fulfilling a contract' while assessing whether a contract is onerous as under:

- The incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

#### 3. Reference to the Conceptual Framework for Financial Reporting (Ind AS 103, Business Combinations)

The 2022 amendments have substituted the reference to the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards with the reference to the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework), without changing the accounting requirements for business combinations.

#### 4. Subsidiary as a first-time adopter of Ind AS (Ind AS 101, First-time Adoption of Indian Accounting Standards)

If a subsidiary, joint venture of associate (together termed as subsidiary) adopts Ind AS later than its parent and applies paragraph D16(a) of Ind AS 101, then the subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent's date of transitions to Ind AS.

#### 5. Fees in the '10 per cent test' for derecognition of financial liabilities (Ind AS 109, Financial Instruments)

For the purpose of performing the '10 per cent test' for derecognition of financial liabilities, in determining fees paid, the borrower includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

#### 6. Taxation in fair value measurements (Ind AS 41, Agriculture)

The amendment removes the requirement to exclude cash flows for taxation when measuring fair value and thereby aligns the fair value measurement requirements in Ind AS 41 with those in Ind AS 113, Fair Value Measurement.

### 2.3 Summary of significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Estimates and assumptions

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. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

#### Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF 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. Judgements 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.

#### Reclassification

Change in expected use of inventory of land due to change in business estimate is reclassified to property, plant and equipment as free hold land.

**3 Property, Plant and Equipment and Capital Work in Progress**  
**3(a) Property, Plant and Equipment**

	₹ In Lacs	
	Freehold Land	Total
<b>Gross Carrying Value</b>		
As at April 01, 2021	13,594.74	13,594.74
Addition during the year	-	-
Deduction during the year	-	-
<b>As at March 31, 2022</b>	<b>13,594.74</b>	<b>13,594.74</b>
Addition during the year	-	-
Deduction during the year	-	-
<b>As at March 31, 2023</b>	<b>13,594.74</b>	<b>13,594.74</b>
<b>Accumulated Depreciation</b>		
As at April 01, 2021	-	-
Depreciation during the year	-	-
Deduction during the year	-	-
<b>As at March 31, 2022</b>	<b>-</b>	<b>-</b>
Depreciation during the year	-	-
Deduction during the year	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount</b>		
As at March 31, 2022	13,594.74	13,594.74
As at March 31, 2023	13,594.74	13,594.74

**3(b) Capital working in progress**

Particulars	₹ In Lacs	
	As at March 31, 2023	As at March 31, 2022
Opening balance	-	-
Add: additions during the year	1,734.89	-
<b>Closing balance</b>	<b>1,734.89</b>	<b>-</b>

**Capital Work-in-progress (CWIP) ageing schedule as at March 31, 2023**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,734.89	-	-	-	1,734.89
Projects Temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,734.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,734.89</b>

**Capital Work-in-progress (CWIP) ageing schedule as at March 31, 2022**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**4 Other Assets**

	₹ In Lacs	
	As at March 31, 2023	As at March 31, 2022
<b>Non Current</b>		
<b>Capital Advances</b>		
Unsecured, considered good	138.50	-
	<b>138.50</b>	<b>-</b>
<b>Current</b>		
Balances with Government authorities	13.60	-
Advances recoverable other than cash	-	-
	<b>13.60</b>	<b>-</b>

5 Cash and cash equivalents	₹ In Lacs	
	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- In current accounts	3.62	0.16
	<b>3.62</b>	<b>0.16</b>

6 Share capital	₹ In Lacs	
	As at March 31, 2023	As at March 31, 2022
<b>Authorised share capital</b>		
10,000 (Previous year 10,000) equity shares of ₹ 10/- each	1.00	1.00
<b>Issued, subscribed and fully paid-up share capital</b>		
10,000 (Previous year 10,000) equity shares of ₹ 10/- each fully paid up	1.00	1.00
	<b>1.00</b>	<b>1.00</b>

**Note :**

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos in Lacs	₹ in Lacs	Nos in Lacs	₹ in Lacs
At the beginning of the year	0.10	1.00	0.10	1.00
Add : Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>0.10</b>	<b>1.00</b>	<b>0.10</b>	<b>1.00</b>

**(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 ₹ 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 shares

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**

	As at March 31, 2023		As at March 31, 2022	
	Nos in lacs	₹ in Lacs	Nos in lacs	₹ in Lacs
Adani Logistics Limited, the holding entity and its nominees	0.10	1.00	0.10	1.00
	<b>0.10</b>	<b>1.00</b>	<b>0.10</b>	<b>1.00</b>

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

Equity shares of Rs. 10 each fully paid up	As at March 31, 2023		As at March 31, 2022	
	Nos in lacs	% holding	Nos in lacs	% holding
Adani Logistics Limited, the holding entity and its nominees	0.10	100%	0.10	100%
	<b>0.10</b>	<b>100%</b>	<b>0.10</b>	<b>100%</b>

**(v) Details of Equity Shares held by promoters as on March 31, 2023**

Promoter Name	₹ In Lacs			
	No of shares at the begining of the year [No in Lacs]	No of Shares at the end of the year [No in Lacs]	% of Total Shares	% Change during the year
Adani Logistics Limited	0.10	0.10	100.00%	0.00%
<b>Total</b>	<b>0.10</b>	<b>0.10</b>	<b>100.00%</b>	<b>0.00%</b>

## (vi) Details of Equity Shares held by promoters as on March 31, 2022

Promoter Name	No of shares at the beginning of the year [No in Lacs]	No of Shares at the end of the year [No in Lacs]	% of Total Shares	% Change during the year
Adani Logistics Limited	0.10	0.10	100.00%	0.00%
<b>Total</b>	<b>0.10</b>	<b>0.10</b>	<b>100.00%</b>	<b>0.00%</b>

## 7 Other equity

## Surplus / Deficit in the statement of profit and loss

	₹ In Lacs	
	As at March 31, 2023	As at March 31, 2022
Balance as per beginning of the year	(48.94)	(35.35)
Add : Loss for the year	(8.93)	(13.59)
Closing balance	<b>(57.87)</b>	<b>(48.94)</b>

## Note:

The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

## Perpetual debt

	₹ In Lacs	
	As at March 31, 2023	As at March 31, 2022
Opening balance	13,640.00	13,627.00
Add : Addition during the year	900.00	13.00
Closing balance	<b>14,540.00</b>	<b>13,640.00</b>

## Note:

During the FY 2019-20, the Company had entered into shareholder loan agreement with Adani Logistics Limited (the parent company). As per the agreement, the company does not have any repayment obligations and therefore the loan is considered as perpetual in nature and classified as Equity in accordance with Ind AS-109."

## Other equity

	14,482.13	13,591.06

## 8 Trade and Other Payables

Total outstanding dues of Micro enterprises and small enterprises (refer note 20)  
Total outstanding dues of creditors other than Micro enterprises and small enterprises

	₹ In Lacs	
	As at March 31, 2023	As at March 31, 2022
	-	-
	0.93	2.76
	<b>0.93</b>	<b>2.76</b>

## a) Trade Payables Ageing as on March 31, 2023

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Others	0.93	-	-	-	0.93
<b>Total</b>	<b>0.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.93</b>

## b) Trade Payables Ageing as on March 31, 2022

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Others	2.76	-	-	-	2.76
<b>Total</b>	<b>2.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.76</b>

9 Financial Liabilities	₹ In Lacs	
	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Capital creditors, retention money and other payable	996.19	-
	<b>996.19</b>	<b>-</b>

**Notes:**

(a) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented as below :

The disclosure requires entities to provide details of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). However, the company do not have any liabilities arising from financing activities.

10 Other liabilities	₹ In Lacs	
	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Statutory liabilities	5.10	0.08
	<b>5.10</b>	<b>0.08</b>

11 Other Income	₹ In Lacs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Excess provision written back	-	0.01
	<b>-</b>	<b>0.01</b>

12 Other expenses	₹ In Lacs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates & Taxes	-	0.29
Legal & professional fees	5.11	1.95
Security Expenses	3.62	11.16
Payment to auditors (refer note below)	0.20	0.20
	<b>8.93</b>	<b>13.60</b>

**Note: Payment to auditors**

For statutory audit	0.20	0.10
For other service	-	0.10

13 Earnings per share	₹ In Lacs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss after tax	(8.93)	(13.59)
Weighted average number of equity shares	0.10	0.10
<b>Basic and Diluted Earnings per Share (in ₹)</b>	<b>(89.30)</b>	<b>(135.90)</b>

14 Financial Instruments, Financial Risk and Capital Management :

14.1 Category-wise Classification of Financial Instruments:

The carrying value of financial instruments by categories as on March 31, 2023 is as follows:

Particulars	Refer Note	₹ In Lacs			
		Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
<b>Financial assets</b>					
Cash and cash equivalents	5	-	-	3.62	3.62
<b>Total</b>		<b>-</b>	<b>-</b>	<b>3.62</b>	<b>3.62</b>
<b>Financial liabilities</b>					
Other financial liabilities	9	-	-	996.19	996.19
Trade and other payables	8	-	-	0.93	0.93
<b>Total</b>		<b>-</b>	<b>-</b>	<b>997.12</b>	<b>997.12</b>

The carrying value of financial instruments by categories as on March 31, 2022 is as follows:

₹ In Lacs

Particulars	Refer Note	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
<b>Financial assets</b>					
Cash and cash equivalents	5	-	-	0.16	0.16
<b>Total</b>		-	-	<b>0.16</b>	<b>0.16</b>
<b>Financial liabilities</b>					
Trade & other payables	8	-	-	2.76	2.76
<b>Total</b>		-	-	<b>2.76</b>	<b>2.76</b>

#### 14.2 Financial Risk Management objective and policies:

The company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations/projects. The company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the company is mainly exposed to risks resulting from interest rate movements (interest rate risk) and other price risks such as business risk.

#### 15 Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates. The company manages its interest rate risk by regularly reviewing the debt market.

#### 16 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's board of directors on an annual basis, and may be updated throughout the year subject to approval of the group's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The company is dealing with only one customer i.e. FCI, a public sector undertaking under the control of Central Government. Since, the creditworthiness of Government backed organization is good, the management of the company believes that the credit risk is negligible.

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Based on internal evaluation, the credit risk of all Financial Assets has not increased significantly after initial recognition. Therefore, allowance is measured using 12 months Expected Credit Loss (ECL) and full life time expected credit loss model is not used to measure the allowance for any Financial Asset.

The company has not recognised any loss allowance under 12 months expected credit loss (ECL) model.

#### 17 Liquidity risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

#### Maturities of Financial Liabilities

₹ In Lacs

Contractual maturities of financial liabilities as at March 31, 2023	Less than 1 Year	1 to 5 Years	Over 5 Years	Total	Carrying Value
Trade Payable	0.93	-	-	0.93	0.93
Other Financial Liabilities	996.19	-	-	996.19	996.19
<b>Total</b>	<b>997.12</b>	-	-	<b>997.12</b>	<b>997.12</b>

₹ In Lacs

Contractual maturities of financial liabilities as at March 31, 2022	Less than 1 Year	1 to 5 Years	Over 5 Years	Total	Carrying Value
Trade Payable	2.76	-	-	2.76	2.76
<b>Total</b>	<b>2.76</b>	-	-	<b>2.76</b>	<b>2.76</b>

**18 Capital management**

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	As at March 31, 2023	As at March 31, 2022
Total Borrowings	-	-
Less: Cash and Bank Balance	3.62	0.16
Net Debt (A)	(3.62)	(0.16)
Total Equity (B)	14,483.13	13,592.06
Total Equity and net Debt (C = A + B)	14,479.51	13,591.90
<b>Gearing Ratio</b>	-	-

**19 Contingent liabilities and commitments on capital account****(a) Contingent Liabilities not provided for**

Based on the information available with the company, there is no contingent liabilities at the period ended March 31, 2023 (previous year: nil)

**(b) Capital Commitments**

₹ In Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of unexecuted capital contracts (Net of capital advances)	4,208.12	-

**20** Management represents that, based on the information available, the company has not been informed by any supplier of being covered under the Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provision or payments have been made by the company to such suppliers, if any and no related disclosures are made in these accounts.

**21 Related Party Disclosures**

<b>(a) Ultimate Holding Company</b>	Adani Ports and Special Economic Zone Limited
<b>(b) Holding Company</b>	Adani Logistics Limited
<b>(c) Fellow Subsidiary</b>	Adani Agri Logistics (Dahod) Limited
<b>(d) Directors</b>	Mr. Amit Malik
	Mr. Ashish Chaudhary
	Mr. Rahul bhagwat

**(A) Transactions with Related Party**

₹ In Lacs

Head	Relationship	Name of Related party	For the year ended March 31, 2023	For the year ended March 31, 2022
Services availed (including reimbursement of expenses)	Fellow Subsidiary	Adani Agri Logistics (Dahod) Limited	146.06	-
Perpetual debt taken	Holding Company	Adani Logistics Limited	900.00	13.00

**(B) Balances with Related Party**

₹ In Lacs

Head	Relationship	Name of Related party	As at March 31, 2023	As at March 31, 2022
Other Financial Liabilities	Fellow Subsidiary	Adani Agri Logistics (Dahod) Limited	143.14	-
Perpetual debt	Holding Company	Adani Logistics Limited	14,540.00	13,640.00

## 22 Below are the ratios as on March 31, 2023 and March 31, 2022

Sr No	Ratio Name	Formula	Ratio		Variance	Reason for Variance
			March 31, 2023	March 31, 2022		
1	Current	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.02	0.06	-69.50%	Due to increase in Capital Creditors
2	Debt-Equity	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	-	-	-	Not Applicable
3	Debt Service Coverage	Earnings before Finance Cost, Depreciation & Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) (Interest + Finance charges + repayment of long-term debt made during the period net of refinance)	-	-	-	Not Applicable
4	Return on Equity	$\frac{\text{Net Profit after Taxes}}{\text{Avg Equity Shareholder's Fund}}$	-0.06%	-0.10%	-36.37%	Due to increase in Perpetual Debt
5	Inventory Turnover	$\frac{\text{Cost of goods sold}}{\text{Avg Inventory}}$	-	-	-	Not Applicable
6	Trade Receivables Turnover	$\frac{\text{Revenue from operation}}{\text{Average Accounts Receivable}}$	-	-	-	Not Applicable
7	Trade Payable Turnover	$\frac{\text{Operating exp \& Other expense}}{\text{Average Trade Payable}}$	-	-	-	Not Applicable
8	Net Capital Turnover	$\frac{\text{Revenue from Operation}}{\text{Avg Net Assets}}$	-	-	-	Not Applicable
9	Net Profit	$\frac{\text{Profit after Tax}}{\text{Revenue from operation}}$	-	-	-	Not Applicable
10	Return on Capital Employed	$\frac{\text{Earnings before Finance Cost, Taxes and Forex}}{\text{Avg Capital Employed (Shareholders Fund+Long Term Borrowing+Lease Liab + CM)}}$	-0.06%	-0.10%	-36.37%	Due to increase in Perpetual Debt
11	Return on Investment	$\frac{\text{Profit or Earning on Investment}}{\text{Cost of Investment}}$	-	-	-	Not Applicable

23 The Company does not have any employee. The operational management and administrative functions of the company are being managed by Holding company.

## 24 Standard issued but not effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 102 - Share Based Payment
3. Ind AS 103 – Business Combinations
4. Ind AS 107 – Financial Instruments - Disclosures
5. Ind AS 109 – Financial Instruments
6. Ind AS 115 – Revenue from Contracts with Customers
7. Ind AS 1 – Presentation of Financial Statements
8. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
9. Ind AS 12 - Income Taxes
10. Ind AS 34 – Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

25 The financial statements were approved for issue by the board of directors on April 27, 2023

## 26 Statutory Information

(i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital.



**27 Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of condensed financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of board meeting date, there were no subsequent events to be recognized or reported that are not already disclosed.

The explanatory notes form an integral part of financials statements.

**For, Adwani Peshavaria & Co.**

Chartered Accountants  
(Firm Reg. No. 137123W)

**For and on behalf of the Board of Directors****Dhaval V Peshavaria**

Partner

(Membership No.147712)

**Amit Malik**

Director

DIN : 08397245

**Rahul Bhagwat**

Director

DIN : 09383580

**Place : Ahmedabad****Date: April 27, 2023****Place : Ahmedabad****Date: April 27, 2023**