

# ADANI INFRASTRUCTURE PRIVATE LIMITED

Balance Sheet as at 31 March 2020

(Amt in Rupees)

	Notes	As at 31-Mar-2020	As at 31-Mar-2019
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-In-Progress		-	-
(c) Other Intangible Assets		-	-
(d) Financial Assets			
(i) Non-Current Investments	3	2,842	2,873
(e) Deferred Tax Asset		-	-
(f) Income Tax Assets (net)		-	-
(g) Other Non-Current Assets		-	-
		<b>2,842</b>	<b>2,873</b>
<b>(II) Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash & Cash Equivalents	4	3,54,703	3,94,440
(c) Other Current Assets		-	-
		<b>3,54,703</b>	<b>3,94,440</b>
<b>Total</b>		<b>3,57,545</b>	<b>3,97,313</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	5	5,00,000	5,00,000
(b) Other Equity		(1,60,155)	(1,20,387)
		<b>3,39,845</b>	<b>3,79,613</b>
<b>LIABILITIES</b>			
<b>(I) Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Non-Current Liabilities		-	-
		<b>-</b>	<b>-</b>
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	6		
- Outstanding dues of micro and small enterprises		-	-
- Outstanding dues of creditors other than micro and small enterprises		17,700	17,700
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Current Liabilities		-	-
		<b>17,700</b>	<b>17,700</b>
<b>Total</b>		<b>3,57,545</b>	<b>3,97,313</b>
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date  
For **Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number : 112054W

For and on behalf of the board of directors of  
**Adani Infrastructure Private Limited**

**D. A. Parikh**  
Partner  
Membership No. 045501  
Place : Ahmedabad  
Date : 5th May 2020

**Bhavik B. Shah**  
Director  
DIN: 00005781  
Place : Ahmedabad  
Date : 5th May 2020

**Dr. Malay Mahadevia**  
Director  
DIN : 00064110

# ADANI INFRASTRUCTURE PRIVATE LIMITED

## Statement of Profit and Loss for the year ended on 31 March 2020

		(Amt in Rupees)	
	Notes	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
<b>a) Revenue</b>			
Revenue from Operations		-	-
Share of Profit from LLP		-	-
<b>Total Revenue</b>		<b>-</b>	<b>-</b>
<b>b) Expenses</b>			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	7	39,768	56,590
<b>Total Expenses</b>		<b>39,768</b>	<b>56,590</b>
<b>c) Profit / (Loss) Before Tax (a-b)</b>		<b>(39,768)</b>	<b>(56,590)</b>
<b>d) Tax Expense</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>e) Profit / (Loss) For The Year (c-d)</b>		<b>(39,768)</b>	<b>(56,590)</b>
<b>f) Other Comprehensive Income</b>			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>g) Total Comprehensive Income for the Year</b>		<b>(39,768)</b>	<b>(56,590)</b>
<b>h) Earning per Equity Share (Face value of Rs.10 each)</b>	13		
Basic		(0.80)	(1.13)
Diluted		(0.80)	(1.13)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date  
For **Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number : 112054W

For and on behalf of the board of directors of  
**Adani Infrastructure Private Limited**

**D. A. Parikh**  
Partner  
Membership No. 045501

**Bhavik B. Shah**  
Director  
DIN: 00005781

**Dr. Malay Mahadevia**  
Director  
DIN : 00064110

Place : Ahmedabad  
Date : 5th May 2020

Place : Ahmedabad  
Date : 5th May 2020

**ADANI INFRASTRUCTURE PRIVATE LIMITED**  
Cash Flow Statement for the year ended on 31 March 2020

	(Amt in Rupees)	
	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	(39,768)	(56,590)
<b>Adjustment on account of :</b>		
Interest & Bank Charges	-	-
Share of Profit or Loss from Investment in LLP	31	31
Operating Profit / (Loss) Before Working Capital Changes	(39,737)	(56,559)
<b>Movements in Working Capital :</b>		
Increase / (Decrease) in Trade Payables	-	5,900
Increase / (Decrease) in Other Liabilities	-	-
<b>Cash Flow from Operations</b>	<b>(39,737)</b>	<b>(50,659)</b>
Less : Direct Taxes Paid	-	-
<b>Net Cash Flow From / (Used in) Operating Activities</b>	<b>(39,737)</b>	<b>(50,659)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in LLP	-	-
Investment in Equity Shares	-	-
<b>Net Cash Flow From Investing Activities</b>	<b>-</b>	<b>-</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Share Capital	-	-
Interest & Bank Charges paid	-	-
<b>Net Cash Flow From Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(39,737)</b>	<b>(50,659)</b>
Cash & Cash Equivalents at the beginning of the year	3,94,440	4,45,099
<b>Cash &amp; Cash Equivalents at the end of the year</b> (Note 4)	<b>3,54,703</b>	<b>3,94,440</b>

The accompanying notes are an integral part of these financial statements.

As per our report of even date  
For **Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number : 112054W

For and on behalf of the board of directors of  
**Adani Infrastructure Private Limited**

**D. A. Parikh**  
Partner  
Membership No. 045501

Place : Ahmedabad  
Date : 5th May 2020

**Bhavik B. Shah**  
Director  
DIN: 00005781

Place : Ahmedabad  
Date : 5th May 2020

**Dr. Malay Mahadevia**  
Director  
DIN : 00064110

# ADANI INFRASTRUCTURE PRIVATE LIMITED

## Statement of Changes in Equity for the year ended on 31 March 2020

### A. Equity Share Capital

Particulars	Numbers	Amt in Rupees
As at 1 <sup>st</sup> April 2018	50,000	5,00,000
Changes in the Equity Share Capital	-	-
As at 31 <sup>st</sup> March 2019	50,000	5,00,000
Changes in the Equity Share Capital	-	-
As at 31 <sup>st</sup> March 2020	50,000	5,00,000

### B. Other Equity

(Amt in Rupees)	
Particulars	Retained Earnings
Balance as at 1 <sup>st</sup> April 2018	(63,797)
Add : Total Comprehensive Income for the year	(56,590)
As at 31 <sup>st</sup> March 2019	(1,20,387)
Add : Total Comprehensive Income for the year	(39,768)
As at 31 <sup>st</sup> March 2020	(1,60,155)

#### Note on Retained Earnings :

The portion of profits not distributed among the shareholders and retained with the Company are termed as Retained Earnings. The Company may utilise the retained earnings for making investments for future growth and its expansion plans, for the purpose of generating higher returns for the shareholders, for distributing dividend and bonus or for any other purpose, as approved by the Board of Directors of the Company.

The accompanying notes are an integral part of these financial statements.

As per our report of even date  
For **Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number : 112054W

For and on behalf of the board of directors of  
**Adani Infrastructure Private Limited**

**D. A. Parikh**  
Partner  
Membership No. 045501  
Place : Ahmedabad  
Date : 5th May 2020

**Bhavik B. Shah**  
Director  
DIN: 00005781  
Place : Ahmedabad  
Date : 5th May 2020

**Dr. Malay Mahadevia**  
Director  
DIN : 00064110

### 1 Corporate Information

Adani Infrastructure Private Limited was incorporated on 5th November, 2015 under the Companies Act, 2013 to carry on the business activities as EPC contractor, project management consultancy services, consulting engineers for infrastructure projects like ports, jetties, rail, road and bridges. The registered office of the Company is situated at Adani Corporate House, Shantigram, S. G. Highway, Khodiyar, Ahmedabad-382421.

### 2 Summary of Significant Accounting Policies

#### a) Basis of preparation and presentation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated.

#### b) Use of Estimates

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

Estimates and assumptions are required in particular for:

##### i) Recognition of deferred tax assets:

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

##### ii) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

#### c) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

#### d) Cash And Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### e) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### f) 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. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.

- > at amortised cost
- > fair value through other comprehensive income
- > fair value through profit and loss account

Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured 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.

**Derecognition of Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- a) The rights to receive cash flows from the asset have expired, or
- b) 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

**Impairment of Financial Assets**

The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

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

**Derecognition of Financial Liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**g) Earnings Per Share**

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

**h) Taxes on Income**

Tax expense comprises of current income tax and deferred tax.

**i) Current Taxation**

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

**ii) Deferred Taxation**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**i) Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

# ADANI INFRASTRUCTURE PRIVATE LIMITED

## Notes to Financial Statements for the year ended 31 March 2020

### 3 Non Current Investments

#### Trade Investments - unquoted

#### Capital Contribution in LLPs

(including Share of Profit or Loss)

Adani Commodities LLP

Adani Tradecom LLP

Adani Tradewing LLP

Adani Tradex LLP

Mahaguj Power LLP

Amt in Rs.	
As at 31-Mar-2020	As at 31-Mar-2019
88	88
892	920
85	88
1,277	1,277
500	500
<b>2,842</b>	<b>2,873</b>

### 4 Cash & Cash Equivalents

Balances with banks

- In Current Account

Amt in Rs.	
As at 31-Mar-2020	As at 31-Mar-2019
3,54,703	3,94,440
<b>3,54,703</b>	<b>3,94,440</b>

### 6 Trade Payables

(Refer Note 11)

Trade payables

- Outstanding dues of micro and small enterprises

- Outstanding dues of creditors OTHER than micro and small enterprises

Amt in Rs.	
As at 31-Mar-2020	As at 31-Mar-2019
-	-
17,700	17,700
<b>17,700</b>	<b>17,700</b>

### 7 Other Expenses

Share of Loss from LLP

Filing Fees

Professional Fees

Bank Charges

Payment to Auditors

Statutory Audit Fees

Other Attestation Services

Amt in Rs.	
For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
31	31
1,200	2,000
7,375	7,474
-	295
17,700	17,700
13,462	29,090
<b>39,768</b>	<b>56,590</b>

### 8 Fair Value Measurement and Hierarchy

(a) The carrying values of financial instruments and their category-wise classification as of 31-Mar-2020 is as follows :

(Amt in Rupees)

Particulars	Fair Value through OCI	Fair Value through P&L	At Amortised Cost	Total
<b>Non-Current Assets</b>				
Investments	-	2,842	-	2,842
<b>Current Assets</b>				
Cash & Cash Equivalents	-	-	3,54,703	3,54,703
<b>Total</b>	<b>-</b>	<b>2,842</b>	<b>3,54,703</b>	<b>3,57,545</b>
<b>Current Liabilities</b>				
Trade Payables	-	-	17,700	17,700
Other Financial Liabilities	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>17,700</b>	<b>17,700</b>

# ADANI INFRASTRUCTURE PRIVATE LIMITED

## Notes to Financial Statements for the year ended 31 March 2020

(b) The carrying values of financial instruments and their category-wise classification as of 31-Mar-2019 is as follows :

(Amt in Rupees)

Particulars	Fair Value through OCI	Fair Value through P&L	At Amortised Cost	Total
<b>Non-Current Assets</b>				
Investments	-	2,873	-	2,873
<b>Current Assets</b>				
Cash & Cash Equivalents	-	-	3,94,440	3,94,440
<b>Total</b>	-	2,873	3,94,440	3,97,313
<b>Current Liabilities</b>				
Trade Payables	-	-	17,700	17,700
Other Financial Liabilities	-	-	-	-
<b>Total</b>	-	-	17,700	17,700

## 9 Financial Instruments and Risk Review

The Company's principal financial liabilities comprise 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 mainly cash and cash equivalents and other financial assets. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest risk, credit risk and liquidity risk .

### Interest risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk.

### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

### Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

## 10 Contingent Liabilities & Commitments

Contingent Liabilities, to the extent not provided for  
Commitments  
Estimated amount of contracts remaining to be executed  
on capital accounts (net of advances)

Amt in Rs.	
As at 31-Mar-2020	As at 31-Mar-2019
-	-
-	-
-	-

## 11 Disclosures under MSMED Act

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.



# ADANI INFRASTRUCTURE PRIVATE LIMITED

## Notes to Financial Statements for the year ended 31 March 2020

### 12 Related Parties

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.

Holding Company	:	Adani Enterprises Limited
Subsidiary Company	:	Nil
Fellow Subsidiaries & Associate (with transactions during the year)	:	Nil
Key Management Personnel	:	Dr. Malay Mahadevia Mr. Bhavik B. Shah Mr. Ameet H. Desai
Related Party Transactions	:	None during the year

### 13 Earning Per Share (EPS)

	Amt in Rs.	
	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
Profit / (Loss) for calculation of basic and diluted EPS	(39,768)	(56,590)
Weighted average number of equity shares for calculating Basic EPS	50,000	50,000
Weighted average number of equity shares for calculating Diluted EPS	50,000	50,000
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	(0.80)	(1.13)
Diluted Earning Per Share (in Rupees)	(0.80)	(1.13)

### 14 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

### 15 Other Disclosures

- (a) The financial statements were approved for issue by the board of directors on 5th May, 2020.
- (b) Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification. Further, the figures have been rounded off to the nearest rupee.

As per our report of even date  
For **Dharmesh Parikh & Co.**  
Chartered Accountants  
Firm Registration Number : 112054W

For and on behalf of the board of directors of  
**Adani Infrastructure Private Limited**

**D. A. Parikh**  
Partner  
Membership No. 045501

**Bhavik B. Shah**  
Director  
DIN: 00005781

**Dr. Malay Mahadevia**  
Director  
DIN : 00064110

Place : Ahmedabad  
Date : 5th May 2020

Place : Ahmedabad  
Date : 5th May 2020

# ADANI INFRASTRUCTURE PRIVATE LIMITED

## Notes to Financial Statements for the year ended 31 March 2020

### 5 Share Capital

	As at 31-Mar-2020		As at 31-Mar-2019	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
<b>Authorised shares</b>				
Equity Shares of Rs. 10/- each	50,000	5,00,000	50,000	5,00,000
<b>Issued, subscribed fully paid-up shares</b>				
Equity shares of Rs. 10/- each fully paid up	50,000	5,00,000	50,000	5,00,000
	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31-Mar-2020		As at 31-Mar-2019	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
<b>Equity shares</b>				
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

#### b. Terms/ rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of all preferential amounts.

#### c. Shares held by holding / ultimate holding company and/ or their subsidiaries / associates

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31-Mar-2020		As at 31-Mar-2019	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
<b>Equity Shares</b>				
Adani Enterprises Limited	50,000	5,00,000	50,000	5,00,000
(Holding Company with its nominees)	<b>50,000</b>	<b>5,00,000</b>	<b>50,000</b>	<b>5,00,000</b>

#### d. Details of shareholders holding more than 5% shares in the company

	As at 31-Mar-2020		As at 31-Mar-2019	
	Numbers	% holding	Numbers	% holding
<b>Equity Shares</b>				
Adani Enterprises Limited	50,000	100%	50,000	100%
(Holding Company with its nominees)	<b>50,000</b>	<b>100%</b>	<b>50,000</b>	<b>100%</b>