



## **Independent Auditor's Report**

### **To the Members of Adani Guwahati International Airport Limited**

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

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **Adani Guwahati International Airport Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

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

#### **Basis for Opinion**

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

#### **Other Information**

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

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

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

#### **Management's Responsibility for the Standalone Financial Statements**

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



## **Independent Auditor's Report**

### **To the Members of Adani Guwahati International Airport Limited (Continue)**

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

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

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

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

### **Auditor's Responsibility**

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

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

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



## Independent Auditor's Report

### To the Members of Adani Guwahati International Airport Limited (Continue)

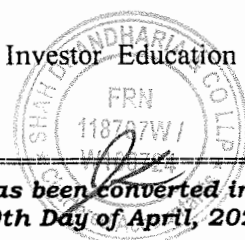
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

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



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**SHAH DHANDHARIA & CO LLP**

CHARTERED ACCOUNTANTS

(LLPIN – AAW-6528)



### **Independent Auditor's Report**

#### **To the Members of Adani Guwahati International Airport Limited (Continue)**

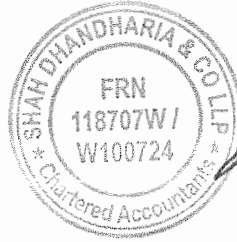
3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

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

For, **SHAH DHANDHARIA & COLLP**

Chartered Accountants

Firm Registration No. 118707W/W100724



**Karan Amlani**

Partner

Membership No. 193557

UDIN : 21193557AAAACG7073

Place : Ahmedabad

Date : 30/04/2021



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

**RE: Adani Guwahati International Airport Limited**

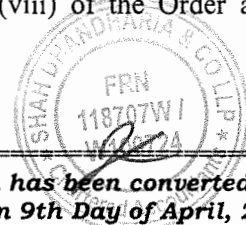
(Referred to in Paragraph 1 of our Report of even date)

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

- (i) The company does not have any Fixed assets. Accordingly, the provisions of paragraph 3 (i) (a) to (c) of the Order are not applicable.
- (ii) The Company has not carried out any commercial activities during the year ended on 31<sup>st</sup> March, 2021 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The company has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income Tax, Goods and Service Tax, Value Added Tax, Cess, Provident Fund and other material statutory dues have been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, Duty of Customs and Duty of Excise.

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

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.



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**SHAH DHANDHARIA & CO LLP**

CHARTERED ACCOUNTANTS

(LLPIN – AAW-6528)



**Annexure - A to the Independent Auditor's Report**  
**RE: Adani Guwahati International Airport Limited (Continue)**

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

- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/ provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 where applicable and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad

Date : 30/04/2021



For, **SHAH DHANDHARIA & COLLP**

Chartered Accountants

Firm Registration No. 118707W/W100724

**Karan Amlani**

Partner

Membership No. 193557

UDIN : 21193557AAAACG7073



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

**RE: Adani Guwahati International Airport Limited**

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

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

**Opinion**

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

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

**Management's Responsibilities for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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







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

**RE: Adani Guwahati International Airport Limited (continue)**

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

Place : Ahmedabad  
Date : 30/04/2021



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

**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN : 21193557AAAACG7073



**Adani Guwahati International Airport Limited**  
**Balance Sheet as at March 31, 2021**

**adani**  
Airports

Amount in ₹

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
<b>Assets</b>			
<b>Non-Current assets</b>			
Capital work-in-progress	3	23,226,276	-
		<b>23,226,276</b>	<b>-</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
(i) Cash and Cash Equivalents	4	139,576	100,000
Other Current Assets	5	4,192,146	-
		<b>4,331,722</b>	<b>100,000</b>
<b>Total Assets</b>		<b>27,557,998</b>	<b>100,000</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	6	100,000	100,000
Other Equity	7	(120,624)	(31,471)
<b>Total Equity</b>		<b>(20,624)</b>	<b>68,529</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	8	743,971	-
(ii) Trade and Other Payables			
- Total outstanding dues of micro enterprises and small enterprises	9	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9	42,200	31,471
(iii) Other Financial Liabilities	10	25,086,423	-
Other Current Liabilities	11	1,706,028	-
		<b>27,578,622</b>	<b>31,471</b>
<b>Total Liabilities</b>		<b>27,578,622</b>	<b>31,471</b>
<b>Total Equity And Liabilities</b>		<b>27,557,998</b>	<b>100,000</b>

The accompanying notes form an integral part of financials statements

**As per our report of even date**

**For SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No.: 118707W/ W100724



**Karan Amlani**

Partner

Membership No. 193557



Place: Ahmedabad

Date: April 30, 2021



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



**Jeet Adani**

Director

DIN: 08556189



**Azad Somani**

Director

DIN: 06791287

Place: Ahmedabad

Date: April 30, 2021

**Adani Guwahati International Airport Limited**  
**Statement of Profit and Loss for the year ended March 31, 2021**

**adani**  
Airports

Amount in ₹

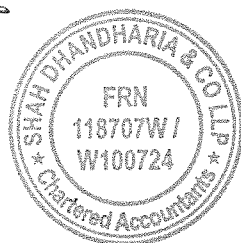
Particulars	Notes	For the year ended March 31, 2021	For the period September 23, 2019 to March 31, 2020
<b>Income</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income</b>		-	-
<b>Expenses</b>			
Finance Costs	12	43,536	-
Other Expenses	13	45,617	31,471
<b>Total Expense</b>		<b>89,153</b>	<b>31,471</b>
<b>Profit before exceptional items and tax</b>		<b>(89,153)</b>	<b>(31,471)</b>
Exceptional items		-	-
<b>(Loss) Before Tax</b>		<b>(89,153)</b>	<b>(31,471)</b>
<b>Tax Expense:</b>			
Current Tax	14	-	-
Deferred Tax charge	14	-	-
<b>Total Tax Expenses</b>		-	-
<b>(Loss) After Tax for the year/ period</b>	(A)	<b>(89,153)</b>	<b>(31,471)</b>
<b>Other Comprehensive Income</b>	(B)	-	-
<b>Total Comprehensive Income for the year/ period</b>	(A)+(B)	<b>(89,153)</b>	<b>(31,471)</b>
<b>Earnings per Share - (Face value of ₹ 10 each)</b>			
<b>Basic and Diluted (in ₹)</b>	16	<b>(8.92)</b>	<b>(3.15)</b>

The accompanying notes form an integral part of financials statements

As per our report of even date  
**For SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No.: 118707W/ W100724

*Karan Amlani*

**Karan Amlani**  
Partner  
Membership No. 193557



Place: Ahmedabad  
Date: April 30, 2021



For and on behalf of the Board of Directors

*Jeet Adani*  
**Jeet Adani**  
Director  
DIN: 08556189

*Azad Somani*  
**Azad Somani**  
Director  
DIN: 06791287

Place: Ahmedabad  
Date: April 30, 2021

**Adani Guwahati International Airport Limited**  
Statement of Cash Flows for the year ended March 31, 2021

**adani**  
Airports

Amount in ₹


Particulars	For the year ended March 31, 2021	For the period September 23, 2019 to March 31, 2020
<b>A. Cash Flow From Operating Activities</b>		
(Loss) Before Tax	(89,153)	(31,471)
Adjustments For:		
Finance Expense	43,536	-
<b>Operating (Loss) Before Working Capital Changes</b>	<b>(45,617)</b>	<b>(31,471)</b>
Movements in Working Capital :		
(Increase) in Other Assets	(2,331,999)	-
Increase in Trade Payables	10,729	31,471
Increase in Other Liabilities	1,706,028	-
<b>Cash (used) in operations</b>	<b>(660,859)</b>	<b>-</b>
Direct Taxes Paid (Net of Refunds)	-	-
<b>Net Cash (Outflow) From Operating Activities</b>	<b>(660,859)</b>	<b>-</b>
<b>B. Cash Flows From Financing Activities</b>		
Proceeds from Issuance of Share Capital	-	100,000
Proceeds of Inter Corporate Deposits	743,971	-
Interest and Finance Charges Paid	(43,536)	-
<b>Net Cash Inflow from Financing Activities</b>	<b>700,435</b>	<b>100,000</b>
<b>C. Net (Decrease) / Increase in Cash &amp; Cash Equivalents (A + B)</b>	<b>39,576</b>	<b>100,000</b>
<b>D. Cash &amp; Cash Equivalents at the beginning of the year/ period</b>	<b>100,000</b>	<b>-</b>
<b>E. Cash &amp; Cash Equivalents at the end of the year/ period</b>	<b>139,576</b>	<b>100,000</b>
<b>Component of Cash and Cash Equivalents</b>		
Balances with Scheduled Bank		
- On Current Accounts	139,576	100,000
<b>Cash and Cash Equivalents at the end of the year/ period</b>	<b>139,576</b>	<b>100,000</b>

**Notes:**

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements 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 with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 - Statement of Cash flows is presented under note (10) (a).

As per our report of even date  
For **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. : 118707W/ W100724

  
**Karan Amlani**  
Partner  
Membership No. 193557



For and on behalf of the Board of Directors

  
**Jeet Adani**  
Director  
DIN: 08556189

  
**Ajeet Somani**  
Director  
DIN: 06791287

Place: Ahmedabad  
Date: April 30, 2021

Place: Ahmedabad  
Date: April 30, 2021

**Adani Guwahati International Airport Limited**  
Statement of Changes in Equity for the year ended March 31, 2021

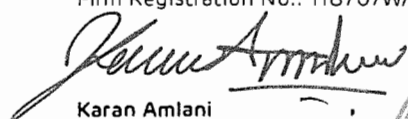
**adani**  
Airports

Amount in ₹

Particulars	Equity Share Capital	Reserves and Surplus	Total
		Retained Earning	
<b>As at September 23, 2019</b>	-	-	-
(Loss) for the period	-	(31,471)	(31,471)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the period</b>	-	<b>(31,471)</b>	<b>(31,471)</b>
Share Capital issued during the period	100,000	-	100,000
<b>As at March 31, 2020</b>	<b>100,000</b>	<b>(31,471)</b>	<b>68,529</b>
(Loss) for the year	-	(89,153)	(89,153)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>	-	<b>(89,153)</b>	<b>(89,153)</b>
<b>As at March 31, 2021</b>	<b>100,000</b>	<b>(120,624)</b>	<b>(20,624)</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For SHAH DHANDHARIA & CO LLP  
Chartered Accountants  
Firm Registration No.: 118707W/ W100724



Karan Amlani  
Partner  
Membership No. 193557



For and on behalf of the Board of Directors



Jeet Adani  
Director  
DIN: 08556189



Azad Somani  
Director  
DIN: 06791287

Place: Ahmedabad  
Date: April 30, 2021

Place: Ahmedabad  
Date: April 30, 2021

**1 Corporate information**

Adani Guwahati International Airport Limited ("AGIAL" or "the Company") was incorporated on September 23, 2019 as a wholly owned subsidiary of Adani Enterprise Limited ("AEL") with an objective of operation, management & development of domestic and international airport.

AGIAL has signed concession agreement with Airport Authority of India on January 19, 2021 for operation, management & development of Lokpriya Gopinath Bordoloi International Airport for a period of 50 years.

The financial statements were authorised for issue in accordance with the resolution of directors on April 30, 2021.

**2 Basis of preparation**

**2.1** The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

The Financial Statements have been prepared on going concern basis under the historical cost convention on an accrual basis except for fair value through other comprehensive income (FVOCI) instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest rupees, except when otherwise indicated.

**2.2 Summary of significant accounting policies**

**a Property, Plant and Equipment**

**i. Recognition and measurement**

Property, Plant and Equipment (PPE) including land are stated at cost, net of credit availed in respect of any taxes, duties less accumulated depreciation and accumulated impairment losses. Such cost includes purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for intended use are also included to the extent they relate to the period upto such assets are ready for their intended use. Expenditure directly relating to construction/erection activity is capitalized. Indirect expenditure incurred during construction/erection period is capitalized as part of the construction/erection cost to the extent such expenditure is related to construction or is incidental thereto.

**ii. Subsequent measurement**

Subsequent expenditure incurred on existing property, plant and equipment is added to their book value only if such expenditure increases the future benefits from the existing assets beyond their previously assessed standard of performance.

**iii. Depreciation**

PPE which are significant to total cost of the item of Property, Plant and equipment having different useful life are accounted and depreciated separately.

The useful lives of Property, Plant and Equipment are considered in accordance with order no. 35/2017-18 (as amended from time to time), issued by Airport Economic Regulatory Authority (AERA).

**iv. Derecognition**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss account when the asset is derecognised.

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.

Spare parts, standby equipment's and service equipment's are recognised in accordance with Ind AS 16 'Property, Plant and Equipment', when they meet the definition of property, plant and equipment.

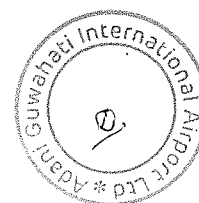
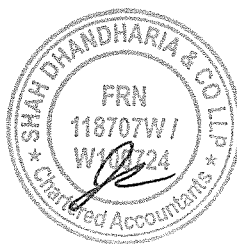
An item of property, plant and equipment covered under Concession agreement shall be transferred to and shall vest in Grantor (Airport Authority of India) at the end concession agreement.

**v. Enabling Costs:**

The enabling cost incurred in connection with the main asset is capitalised along with the main asset

**vi. Spare Parts:**

Spare parts are recognised as property, plant and equipment's when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.



**b Intangible Assets**

**i. Recognition and measurement**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

**ii. Amortisation**

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The Computer Software are amortised over their useful life of 3 to 6 years.

**ii. Derecognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**c Capital Work in Progress**

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction of the capital project/ property plant and equipment.

**d Financial Instruments**

**Recognition and measurement**

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is 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 and 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 and loss are recognised immediately in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Reclassification of Financial Instruments**

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminate a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in year ended March 31, 2021 and in period ended March 31, 2020.

**e Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value, plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

**i) At amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; 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.

**ii) At fair value through Other comprehensive income (FVOCI)**

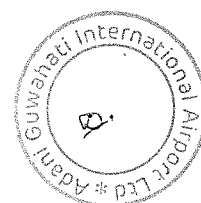
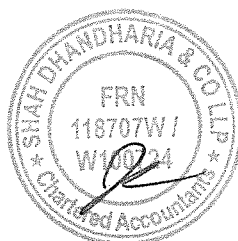
A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset 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.

**iii) At fair value through profit and loss (FVTPL)**

Financial assets which are not measured at amortised cost and are held for trading are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.



#### Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

#### Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

#### Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- 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 115

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### f Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

##### Financial liabilities at FVTPL

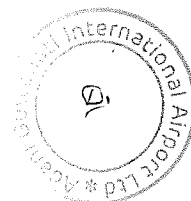
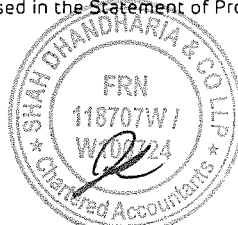
A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

##### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.





**g 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; or
- Held primarily for the purpose of trading; or
- 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 treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- 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

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.

**h Functional currency and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

**Foreign currencies**

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

**i Revenue recognition**

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

**Contract balances**

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

**Income from services**

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include User Development Fees (UDF), Landing and Parking of aircraft, fuel farm, CUTE counter charges, etc. The main streams of non-aeronautical revenue includes duty free, retail, advertisement, food & beverages, car parking and land & space-rentals.

Land & Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

**Interest income**

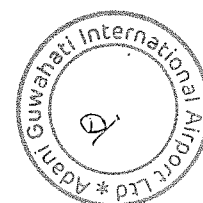
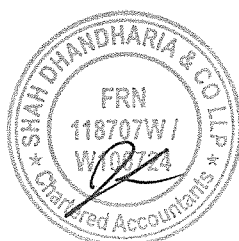
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which is accounted on the basis of reasonable certainty/realization.

**Claims**

Claims on contractors/concessionaries are accounted on the basis of reasonable certainty/ realization.

**Concession Fee**

Concession fees is payable on monthly basis based on per passenger fees for domestic and international passenger as defined under respective concession agreements. The Concession fees is payable to Airport Authority of India pursuant to the terms and conditions of the Concession Agreement, is recognised as an expenditure.



**j Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

**k Taxation**

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in net parent investment or in other comprehensive income.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 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 relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**l Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

**m Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

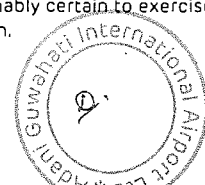
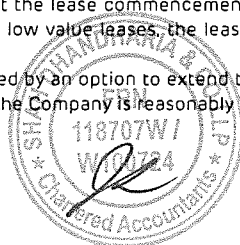
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

**n Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.



The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

**o 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.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

**p Earnings per share**

The Basic earning per share has been computed by dividing the income available 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 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.

**2.3 Significant accounting estimates and assumptions**

The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of 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.

**Key Sources of Estimation uncertainty:**

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

**i) Fair value measurement of financial instruments**

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

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

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**ii) Taxes**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

**iii) Impairment of Non Financial Assets**

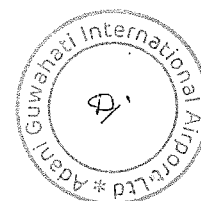
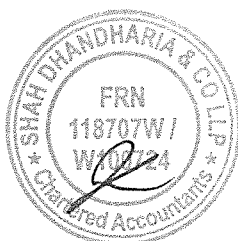
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows and the growth rate used.

**iv) Recognition and measurement of provision and contingencies**

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

**v) Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets**

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.



3 Capital Work in Progress

Capital Work in Progress

As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
23,226,276	-
<b>23,226,276</b>	<b>-</b>

4 Cash and cash equivalents

Balances with banks:

Balance in current account

As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
139,576	100,000
<b>139,576</b>	<b>100,000</b>

5 Other Assets

Current

Advances recoverable in cash or in kind

Unsecured, considered good, unless otherwise stated

Goods and Service Tax credit Receivable

As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
5,310	-
4,186,836	-
<b>4,192,146</b>	<b>-</b>

6 Share capital

Authorised

10,000 (Previous Year 10,000) Equity Shares of ₹ 10 each

As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
100,000	100,000
<b>100,000</b>	<b>100,000</b>

Issued, subscribed and fully paid up share capital

10,000 (Previous Year 10,000) Equity Shares of ₹ 10 each fully paid up

As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
100,000	100,000
<b>100,000</b>	<b>100,000</b>

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2021		As at March 31, 2020	
	No.	Amount in ₹	No.	Amount in ₹
As the beginning of the year/ period	10,000	100,000	-	-
Share capital issued during the year/ period	-	-	10,000	100,000
Outstanding at the end of the year/ period	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

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.

(c) Details of shareholder holding more than 5% shares in the Company

Particulars	As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
Equity shares of ₹ 10 each fully paid		
Adani Enterprises Limited	No. 10,000	10,000
	% Holding 100%	100%

7 Other Equity

Retained earnings (refer note below)

Opening Balance

Add : (Loss) for the year/ period

Closing Balance

As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
(31,471)	-
(89,153)	(31,471)
<b>(120,624)</b>	<b>(31,471)</b>

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 specified purpose, as approved by the Board of Directors of the company.



## 8 Borrowings

### Current

Inter Corporate Deposit (Unsecured)

Net current borrowing

The above amount includes

Secured borrowings

Unsecured borrowings

Total borrowings

As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
743,971	-
<b>743,971</b>	<b>-</b>
-	-
743,971	-
<b>743,971</b>	<b>-</b>

### Notes:

(a) Inter corporate deposit of ₹ 7,43,971 Lakhs (previous year Nil) is received from Adani Enterprise Ltd.@ 10.50% P.A., which is repayable in 1st September, 2021.

## 9 Trade and Other Payables

Total outstanding dues of micro enterprises and small enterprises (refer note 19)

Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
-	-
42,200	31,471
<b>42,200</b>	<b>31,471</b>

As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
25,086,423	-
<b>25,086,423</b>	<b>-</b>

## 10 Other financial liabilities

### Current

Capital creditors, retention money and other payable

### Note:

#### a) Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure 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). The Company has provided the information for current period.

#### Changes in liabilities arising from financing activities

Particulars	April 1, 2020	Cash Flows	Foreign Exchange Management	Changes in Fair Value	Other Changes *	March 31, 2021
Short-term Borrowings	-	743,971	-	-	-	743,971
Interest Accrued but not due	-	(43,536)	-	-	43,536	-
<b>TOTAL</b>	<b>-</b>	<b>700,435</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>743,971</b>

\* Other Changes in Interest Accrued represents accrual of interest during the year

Particulars	September 23, 2019	Cash Flows	Foreign Exchange Management	Changes in Fair Value	Other Changes	March 31, 2020
Equity Share Capital (Including	-	100,000	-	-	-	100,000
<b>TOTAL</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>

## 11 Other Liabilities

### Current

Statutory liability (Includes TDS)

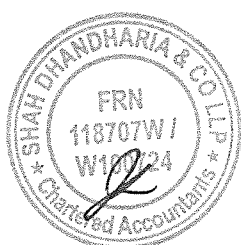
As at March 31, 2021 Amount in ₹	As at March 31, 2020 Amount in ₹
1,706,028	-
<b>1,706,028</b>	<b>-</b>

## 12 Finance Costs

### Interest on

- Inter Corporate Deposit
- Bank and Other Finance Charges

For the year ended March 31, 2021 Amount in ₹	For the period September 23, 2019 to March 31, 2020 Amount in ₹
36,726	-
6,810	-
<b>43,536</b>	<b>-</b>



13 Other Expenses

Legal and Professional Expenses  
Payment to Auditors (refer note a below)  
Foreign Exchange Loss (net)

For the year ended March 31, 2021	For the period September 23, 2019 to March 31, 2020
Amount in ₹	Amount in ₹
21,352	16,471
20,000	15,000
4,265	-
<b>45,617</b>	<b>31,471</b>

For the year ended March 31, 2021	For the period September 23, 2019 to March 31, 2020
Amount in ₹	Amount in ₹
20,000	15,000
<b>20,000</b>	<b>15,000</b>

a) Payment to Auditor

As Auditor:  
Audit fee

14 Income Tax

(a) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2021

	March 31, 2021		March 31, 2020	
	%	Amount in ₹	%	Amount in ₹
Profit Before tax		(89,153)		(31,471)
Tax using the Company's domestic rate	25.17%	(22,438)	25.17%	(7,921)
<b>Tax Effect of:</b>				
Unused Tax Losses	25.17%	22,438	25.17%	7,921
<b>Effective tax rate</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
<b>Tax expenses as per Books</b>		<b>-</b>		<b>-</b>

(b) Items on which Deferred Tax Asset has not been recognised

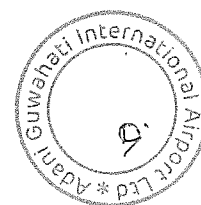
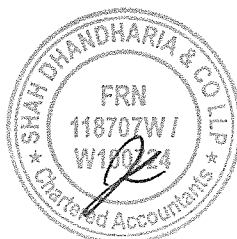
	Amount in ₹	
Particulars	As at March 31, 2021	As at March 31, 2020
Unused Tax Losses	22,438	7,921

15 Financial Instruments, Financial Risk and Capital Management :

15.1 Category-wise Classification of Financial Instruments:

As at March 31, 2021				Amount in ₹
Particulars	Refer Note	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>				
Cash and Cash Equivalents	4	-	139,576	139,576
<b>Total</b>		<b>-</b>	<b>139,576</b>	<b>139,576</b>
<b>Financial Liabilities</b>				
Borrowings	8	-	743,971	743,971
Trade payables	9	-	42,200	42,200
Other financial liabilities	10	-	25,086,423	25,086,423
<b>Total</b>		<b>-</b>	<b>25,872,594</b>	<b>25,872,594</b>

As at March 31, 2020				Amount in ₹
Particulars	Refer Note	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>				
Cash and Cash Equivalents	4	-	100,000	100,000
<b>Total</b>		<b>-</b>	<b>100,000</b>	<b>100,000</b>
<b>Financial Liabilities</b>				
Trade payables	9	-	31,471	31,471
<b>Total</b>		<b>-</b>	<b>31,471</b>	<b>31,471</b>



### 15.2 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

### 15.3 Financial Risk objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables, other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include investments, trade receivables, cash and cash equivalents and other financial assets which is derived from its operations.

The Company's risk management activities are subject to the management, direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

#### (a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include short term investments.

#### 'Equity price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of change in market prices of investments. The Company has no exposure to the equity securities price risk and is not exposed to commodity price risk.

#### Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to changes in interest rates due to its financing and investing activities.

#### (b) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

#### Concentrations of Credit Risk form part of Credit Risk

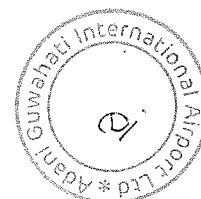
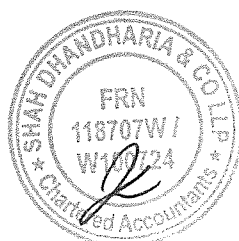
The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Company is yet to start operations, hence credit risk is not applicable for the year.

#### (c) Liquidity risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

The tables below provide details regarding contractual maturities of significant liabilities as at the end of each year end presented.

							Amount in ₹
Contractual maturities of financial liabilities as at March 31, 2021	Refer Note	Total Book Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years	
Borrowings	8	743,971	743,971	-	-	-	
Trade Payables	9	42,200	42,200	-	-	-	
Other Financial liabilities	10	25,086,423	25,086,423	-	-	-	
<b>Total</b>		<b>50,959,017</b>	<b>50,959,017</b>	<b>-</b>	<b>-</b>	<b>-</b>	
							Amount in ₹
Contractual maturities of financial liabilities as at March 31, 2020	Refer Note	Total Book Value	On demand or within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 years	
Trade Payables	9	31,471	31,471	-	-	-	
<b>Total</b>		<b>31,471</b>	<b>31,471</b>	<b>-</b>	<b>-</b>	<b>-</b>	





#### 15.4 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	Refer Note	Amount in ₹	
		March 31, 2021	March 31, 2020
Total Borrowings	8	743,971	-
Add: Capital Creditors	10	25,086,423	-
Less: Cash and bank balance	4	139,576	100,000
Net Debt (A)		<b>25,690,818</b>	-
Total Equity (B)	6 & 7	<b>(20,624)</b>	<b>68,529</b>
Total Equity and Net Debt (C = A + B)		<b>25,670,194</b>	<b>68,529</b>
Gearing ratio		100.08%	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Non Adherence of Financial Covenants can lead to Event of Default whereby Lender may right to recall the call after expiry cure period permitted in respective period. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year/ period ended March 31, 2021 and March 31, 2020.

#### 16 Earnings per share

(Loss) attributable to equity shareholders of the company  
Weighted average number of equity shares  
Basic and Diluted earning per share (in ₹)

March 31, 2021	March 31, 2020
Amount in ₹	Amount in ₹
(89,153)	(31,471)
10,000	10,000
(8.92)	(3.15)

#### 17 Capital commitments & other commitment

##### Capital commitments

Particulars	Amount in ₹	
	March 31, 2021	March 31, 2020
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	1,251,000	-

#### 18 Contingent liabilities not provided for

Based on the information available with the Company, there is ₹ nil contingent liability at the year ended March 31, 2021.

19 As per the Company there are no supplier being covered under the Micro, Small and Medium Enterprises Development Act 2006. Accordingly no information is required to be reported in the financials.

#### 20 Segment information

The Company is primarily engaged in the business of acquire, promote, operating, maintaining, developing, designing, constructing, upgrading, modernizing, renovating, expanding and managing airports. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting as determined by chief operational decision maker. There being no business outside India, the entire business has been considered as single geographic segment.



**Note 21- Related Parties transactions**

Particulars	Name of Company
Parent Company	Adani Enterprises Limited
Key Management Personnel	Mr. Jeet Adani, Director
	Mr. Azad Somani, Director
	Ms. Dinaz Madhukar, Director

**Terms and conditions of transactions with related parties**

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. For the year ended March 31, 2021 and previous period ended March 31, 2020, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

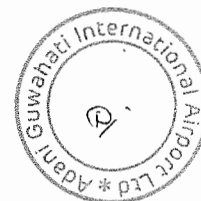
**Notes:**

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

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

Transactions	Name of Related Party	Amount in ₹	
		For the year ended March 31, 2021	For the period September 23, 2019 to March 31, 2020
Issue of Equity Shares	Adani Enterprises Limited	-	100,000
Short term borrowings (ICD) Taken	Adani Enterprises Limited	743,971	-
Purchase of Property, Plant & Equipments	Adani Enterprises Limited	22,242,645	-
Interest on borrowings	Adani Enterprises Limited	36,726	-
Services Availed (including reimbursement of expenses)	Adani Enterprises Limited	-	16,471

Closing Balance	Name of Related Party	Amount in ₹	
		March 31, 2021	March 31, 2020
Short term borrowings	Adani Enterprises Limited	743,971	-
Trade Payable (Including Capital Creditors)	Adani Enterprises Limited	24,594,594	16,471



**22 Going Concern:**

As at March 31, 2021, the Company has incurred net loss of ₹ 89,153 (March 31, 2020 ₹ 31,471) and has accumulated losses of ₹ 1,20,624 (March 31, 2020 ₹ 31,471) which has resulted in erosion of the Company's net worth. The Company is yet to start operations awaiting approval from Airport Authorities of India. Also being in an airport sector, having long gestation period, the management expects that there will be significant increase in the operations of the Company that will lead to improved cash flows and long term sustainability. Adani Enterprises Limited, the Parent Company has undertaken to provide such financial support as necessary, to enable the Company to meet the operational requirements as they arise and to meet its liabilities as and when they fall due. Accordingly, these financial statements have been prepared on a 'going concern' basis.

**23 Standard issued but not effective:**

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company.

**24** Due to outbreak of Covid-19 globally and in India, the Company's management has made assessment of likely adverse impact on business and financial risks on account of Covid-19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

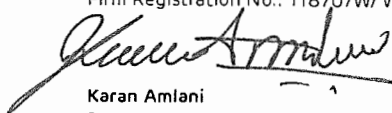
**25 Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of April 30, 2021, there were no subsequent events to be recognized or reported that are not already disclosed.

**The accompanying notes form an integral part of financials statements**

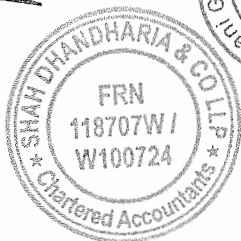
**As per our report of even date**

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

  
Karan Amlani  
Partner

Membership No. 193557

Place: Ahmedabad  
Date: April 30, 2021



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

  
Jeet Adani  
Director  
DIN: 08556189

  
Azad Somani  
Director  
DIN: 06791287

Place: Ahmedabad  
Date: April 30, 2021