



**Independent Auditor's Report
To the Members of Adani Infrastructure Private Limited**

Report on the audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

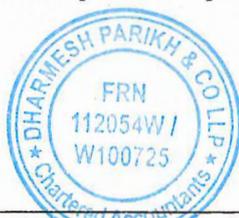
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with 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.





Independent Auditor's Report
To the Members of Adani Infrastructure Private Limited (Continue)

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 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.





Independent Auditor's Report
To the Members of Adani Infrastructure Private Limited (Continue)

- 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.
- 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;





**Independent Auditor's Report
To the Members of Adani Infrastructure Private Limited (Continue)**

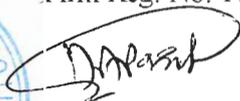
- e) on the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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.

Place: Ahmedabad
Date : 04 May 2021



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W / W100725


D. A. Parikh
Partner
Membership No. 045501
UDIN- 21045501AAAABD7927



Annexure - A to the Independent Auditor's Report
RE: Adani Infrastructure Private Limited

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

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

- (i) The company does not have any Property, Plant and Equipment. 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 31st March, 2021 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3(ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3(iv) of the Order are not applicable.
- (v) 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 (GST) and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Value Added Tax, Cess, Provident Fund, employees' state insurance, Duty of Customs and Duty of Excise.

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

- (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.





Annexure - A to the Independent Auditor's Report
RE: Adani Infrastructure Private Limited (Continue)

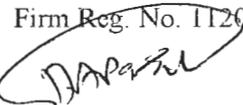
(Referred to in Paragraph 1 of our Report of even date)

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

Place: Ahmedabad
Date: 04 May 2021



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W / W100725


D.A. Parikh
Partner
Membership No. 045501
UDIN- 21045501AAAABD7927



Annexure – B to the Independent Auditor's Report
RE: Adani Infrastructure Private Limited

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

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

Opinion

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

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

Management's Responsibilities for Internal Financial Controls

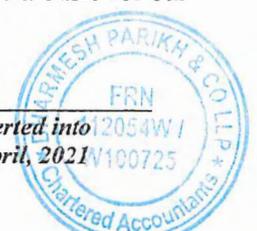
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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

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





Annexure – B to the Independent Auditor's Report
RE: Adani Infrastructure Private Limited (continue)

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

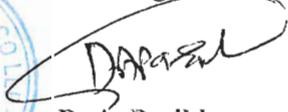
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: Ahmedabad
Date : 04 May 2021



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No. 112054W / W100725


D. A. Parikh
Partner
Membership No. 045501
UDIN- 21045501AAAABD7927

ADANI INFRASTRUCTURE PRIVATE LIMITED

Balance Sheet as at 31 March 2021

(Amt in Rupees)

	Notes	As at 31-Mar-2021	As at 31-Mar-2020
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-In-Progress		-	-
(c) Other Intangible Assets		-	-
(d) Financial Assets		-	-
(i) Non-Current Investments	3	2,670	2,842
(e) Deferred Tax Asset		-	-
(f) Income Tax Assets (net)		-	-
(g) Other Non-Current Assets		-	-
		2,670	2,842
(II) Current Assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Trade Receivables		-	-
(ii) Cash & Cash Equivalents	4	319,042	354,703
(c) Other Current Assets		-	-
		319,042	354,703
Total		321,712	357,545

EQUITY AND LIABILITIES

EQUITY

(a) Equity Share Capital	5	500,000	500,000
(b) Other Equity		(195,988)	(160,155)
		304,012	339,845

LIABILITIES

(I) Non-Current Liabilities

(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Non-Current Liabilities		-	-
		-	-

(II) Current Liabilities

(a) Financial Liabilities		-	-
(i) Trade Payables	6	-	-
- Outstanding dues of micro and small enterprises		-	-
- Outstanding dues of creditors other than micro and small enterprises		17,700	17,700
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Current Liabilities		-	-
		17,700	17,700

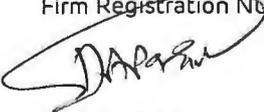
Total		321,712	357,545
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Summary of significant accounting policies 2

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

As per our report of even date
For Dharmesh Parikh & Co. LLP
 Chartered Accountants
 Firm Registration Number : 112054W / W100725

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


D. A. Parikh
 Partner
 Membership No. 045501
 Place : Ahmedabad
 Date : 4th May 2021





Bhavik B. Shah
 Director
 DIN: 00005781
 Place : Ahmedabad
 Date : 4th May 2021



Dr. Malay Mahadevia
 Director
 DIN : 00064110

S.H. - CLH

ADANI INFRASTRUCTURE PRIVATE LIMITED

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

		(Amt in Rupees)	
	Notes	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
a) Revenue			
Revenue from Operations		-	-
Share of Profit from LLP		-	-
Total Revenue		-	-
b) Expenses			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	7	35,833	39,768
Total Expenses		35,833	39,768
c) Profit / (Loss) Before Tax (a-b)		(35,833)	(39,768)
d) Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
e) Profit / (Loss) For The Year (c-d)		(35,833)	(39,768)
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income		-	-
g) Total Comprehensive Income for the Year		(35,833)	(39,768)
h) Earning per Equity Share (Face value of Rs.10 each)			
Basic	13	(0.72)	(0.80)
Diluted		(0.72)	(0.80)
Summary of significant accounting policies	2		

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

As per our report of even date
For Dharmesh Parikh & Co. LLP
 Chartered Accountants
 Firm Registration Number : 112054W / W100725

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

D.A. Parikh
 Partner
 Membership No. 045501

Place : Ahmedabad
 Date : 4th May 2021



Bhavik B. Shah

Director
 DIN: 00005781

Place : Ahmedabad
 Date : 4th May 2021

Dr. Malay Mahadevia

Director
 DIN : 00064110

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ADANI INFRASTRUCTURE PRIVATE LIMITED
Cash Flow Statement for the year ended on 31 March 2021

	(Amt in Rupees)	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(35,833)	(39,768)
Adjustment on account of :		
Interest & Bank Charges	-	-
Share of Profit or Loss from Investment in LLP	172	31
Operating Profit / (Loss) Before Working Capital Changes	(35,661)	(39,737)
Movements in Working Capital :		
Increase / (Decrease) in Trade Payables	-	-
Increase / (Decrease) in Other Liabilities	-	-
Cash Flow from Operations	(35,661)	(39,737)
Less : Direct Taxes Paid	-	-
Net Cash Flow From / (Used in) Operating Activities	(35,661)	(39,737)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in LLP	-	-
Investment in Equity Shares	-	-
Net Cash Flow From Investing Activities	-	-
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Share Capital	-	-
Interest & Bank Charges paid	-	-
Net Cash Flow From Financing Activities	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents	(35,661)	(39,737)
Cash & Cash Equivalents at the beginning of the year	354,703	394,440
Cash & Cash Equivalents at the end of the year	319,042	354,703

(Note 4)

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

As per our report of even date
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 4th May 2021



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

Bhavik B. Shah
Director
DIN: 00005781

Place : Ahmedabad
Date : 4th May 2021

Dr. Malay Mahadevia
Director
DIN : 00064110

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ADANI INFRASTRUCTURE PRIVATE LIMITED

Statement of Changes in Equity for the year ended on 31 March 2021

A. Equity Share Capital

Particulars	Numbers	Amt in Rupees
As at 1 st April 2019	50,000	500,000
Changes in the Equity Share Capital	-	-
As at 31 st March 2020	50,000	500,000
Changes in the Equity Share Capital	-	-
As at 31 st March 2021	50,000	500,000

B. Other Equity

Particulars	(Amt in Rupees)
	Retained Earnings
Balance as at 1 st April 2019	(120,387)
Add : Total Comprehensive Income for the year	(39,768)
As at 31 st March 2020	(160,155)
Add : Total Comprehensive Income for the year	(35,833)
As at 31 st March 2021	(195,988)

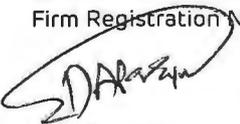
Note on Retained Earnings :

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

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

As per our report of even date
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725

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


D. A. Parikh
Partner
Membership No. 045501

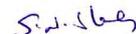


Place : Ahmedabad
Date : 4th May 2021


Bhavik B. Shah
Director
DIN: 00005781

Place : Ahmedabad
Date: 4th May 2021


Dr. Malay Mahadevia
Director
DIN : 00064110



1 Corporate Information

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

2 Summary of Significant Accounting Policies**a) Basis of preparation and presentation of financial statements**

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

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

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

b) Use of Estimates

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

Estimates and assumptions are required in particular for:

i) Recognition of deferred tax assets:

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

ii) Recognition and measurement of other provisions:

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

c) Current & Non-Current Classification

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

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

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

e) Cash Flow Statement

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

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

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



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

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

Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Derecognition of Financial Assets

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

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Impairment of Financial Assets

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

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

Derecognition of Financial Liability

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

g) Earnings Per Share

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

h) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

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

ii) Deferred Taxation

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

i) Provisions, Contingent Liabilities and Contingent Assets

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



3 Non Current Investments

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Trade Investments - unquoted		
Capital Contribution in LLPs (including Share of Profit or Loss)		
Adani Commodities LLP	88	88
Adani Tradecom LLP	717	892
Adani Tradewing LLP	88	85
Adani Tradex LLP	1,277	1,277
Mahaguj Power LLP	500	500
	2,670	2,842

4 Cash & Cash Equivalents

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Balances with banks		
- In Current Account	319,042	354,703
	319,042	354,703

**6 Trade Payables
(Refer Note 11)**

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Trade payables		
- Outstanding dues of micro and small enterprises	-	-
- Outstanding dues of creditors OTHER than micro and small enterprises	17,700	17,700
	17,700	17,700

7 Other Expenses

	Amt in Rs.	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Share of Loss from LLP	172	31
Filing Fees	800	1,200
Professional Fees	3,700	7,375
Bank Charges	-	-
Payment to Auditors		
Statutory Audit Fees	17,700	17,700
Other Attestation Services	13,461	13,462
	35,833	39,768

8 Fair Value Measurement and Hierarchy

(a) The carrying values of financial instruments and their category-wise classification as of 31-Mar-2021 is as follows :

(Amt in Rupees)

Particulars	Fair Value through OCI	Fair Value through P&L	At Amortised Cost	Total
Non-Current Assets				
Investments	-	2,670	-	2,670
Current Assets				
Cash & Cash Equivalents	-	-	319,042	319,042
Total	-	2,670	319,042	321,712
Current Liabilities				
Trade Payables	-	-	17,700	17,700
Other Financial Liabilities	-	-	-	-
Total	-	-	17,700	17,700



5 Share Capital

	As at 31-Mar-2021		As at 31-Mar-2020	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Authorised shares				
Equity Shares of Rs. 10/- each	50,000	500,000	50,000	500,000
Issued, subscribed fully paid-up shares				
Equity shares of Rs. 10/- each fully paid up	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000

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

	As at 31-Mar-2021		As at 31-Mar-2020	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity shares				
At the beginning of the year	50,000	500,000	50,000	500,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	500,000	50,000	500,000

b. Terms/ rights attached to equity shares

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

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

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

	As at 31-Mar-2021		As at 31-Mar-2020	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity Shares				
Adani Enterprises Limited (Holding Company with its nominees)	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000

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

	As at 31-Mar-2021		As at 31-Mar-2020	
	Numbers	% holding	Numbers	% holding
Equity Shares				
Adani Enterprises Limited (Holding Company with its nominees)	50,000	100%	50,000	100%
	50,000	100%	50,000	100%



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

(Amt in Rupees)

Particulars	Fair Value through OCI	Fair Value through P&L	At Amortised Cost	Total
Non-Current Assets				
Investments	-	2,842	-	2,842
Current Assets				
Cash & Cash Equivalents	-	-	354,703	354,703
Total	-	2,842	354,703	357,545
Current Liabilities				
Trade Payables	-	-	17,700	17,700
Other Financial Liabilities	-	-	-	-
Total	-	-	17,700	17,700

9 Financial Instruments and Risk Review

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets include mainly cash and cash equivalents and other financial assets. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest risk, credit risk and liquidity risk.

Interest risk

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

Credit risk

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

Liquidity risk

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

10 Contingent Liabilities & Commitments

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Contingent Liabilities, to the extent not provided for Commitments	-	-
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	-
	-	-

11 Disclosures under MSMED Act

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



12 Related Parties

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

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

13 Earning Per Share (EPS)

	Amt in Rs.	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Profit / (Loss) for calculation of basic and diluted EPS	(35,833)	(39,768)
Weighted average number of equity shares for calculating Basic EPS	50,000	50,000
Weighted average number of equity shares for calculating Diluted EPS	50,000	50,000
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	(0.72)	(0.80)
Diluted Earning Per Share (in Rupees)	(0.72)	(0.80)

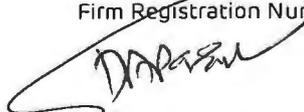
14 Events occurring after the Balance Sheet Date

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

15 Other Disclosures

- (a) The financial statements were approved for issue by the board of directors on 4th May, 2021.
- (b) Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification. Further, the figures have been rounded off to the nearest rupee.

As per our report of even date
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration Number : 112054W / W100725


D.A. Parikh
Partner
Membership No. 045501



Place : Ahmedabad
Date : 4th May 2021

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



Bhavik B. Shah
Director
DIN: 00005781

Place : Ahmedabad
Date : 4th May 2021



Dr. Malay Mahadevia
Director
DIN : 00064110

