



## **Independent Auditor's Report To the Members of Sabarmati Infrastructure Services Limited**

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

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **Sabarmati Infrastructure Services 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**

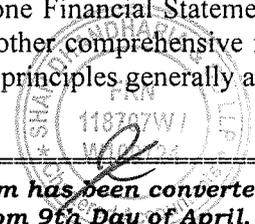
The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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 Sabarmati Infrastructure Services 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.

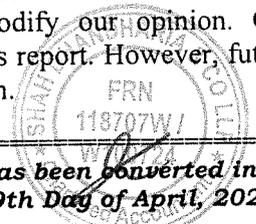
The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **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 Sabarmati Infrastructure Services Limited (Continue)**

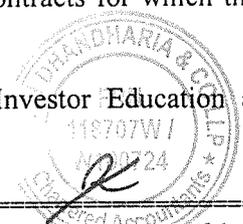
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.





**Independent Auditor's Report  
To the Members of Sabarmati Infrastructure Services 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 & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/100724



**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN : 21193557AAAACO7441

Place : Ahmedabad  
Date : 30/04/2021



**Annexure - A to the Independent Auditor's Report**  
**RE: Sabarmati Infrastructure Services Limited**

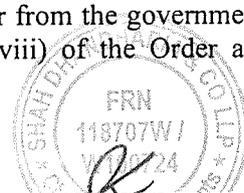
(Referred to in Paragraph 1 of our Report of even date)

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.





**Annexure - A to the Independent Auditor's Report**  
**RE: Sabarmati Infrastructure Services 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.

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





**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN : 21193557AAAACO7441

Place : Ahmedabad  
Date : 30/04/2021





**Annexure – B to the Independent Auditor's Report**  
**RE: Sabarmati Infrastructure Services Limited (continue)**

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

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

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

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

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

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

For, **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/100724



*Karan Amlani*

**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN: 21193557AAAACO7441

Place : Ahmedabad  
Date : 30/04/2021

**Sabarmati Infrastructure Services Limited**  
Balance Sheet as at March 31, 2021

**adani**  
Airports

Amount in ₹

Particulars	Notes	As at March 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
<b>Financial Assets</b>		
(i) Cash and Cash Equivalents	3	89,089
Other Current Assets	4	1,260
<b>Total Assets</b>		<b>90,349</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	5	100,000
Other Equity	6	(30,551)
<b>Total Equity</b>		<b>69,449</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Trade and Other Payables		
- Total outstanding dues of micro enterprises and small enterprises	7	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	7	20,900
<b>Total Liabilities</b>		<b>20,900</b>
<b>Total Equity And Liabilities</b>		<b>90,349</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

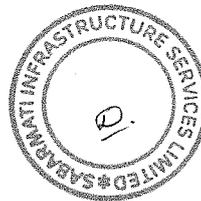
Membership No. 193557



Place: Ahmedabad

Date: April 30, 2021

For and on behalf of the Board of Directors



  
Ravi Taparia

Director

DIN: 08692936



Azad Somani

Director

DIN: 06791287

Place: Ahmedabad

Date: April 30, 2021

**Sabarmati Infrastructure Services Limited**

**Statement of Profit and Loss for the period February 07, 2020 to March 31, 2021**

**adani**

Airports

Amount in ₹

Particulars	Notes	For the period February 07, 2020 to March 31, 2021
<b>Income</b>		
Revenue from Operations		-
Other Income		-
<b>Total Income</b>		<u>-</u>
<b>Expenses</b>		
Other Expenses	8	30,551
<b>Total Expense</b>		<u>30,551</u>
<b>Profit before exceptional items and tax</b>		<u>(30,551)</u>
Exceptional items		-
<b>(Loss) Before Tax</b>		<u>(30,551)</u>
<b>Tax Expense:</b>		
Current Tax	11	-
Deferred Tax	11	-
<b>Total Tax Expenses</b>		<u>-</u>
<b>(Loss) After Tax for the period</b>	(A)	<u><u>(30,551)</u></u>
<b>Other Comprehensive Income</b>	(B)	-
<b>Total Comprehensive Income for the period</b>	(A)+(B)	<u><u>(30,551)</u></u>
<b>Earnings per Share - (Face value of ₹ 10 each)</b>		
<b>Basic and Diluted (in ₹)</b>	12	<b>(3.06)</b>

The accompanying notes form an integral part of financials statements

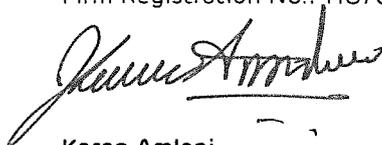
As per our report of even date

For **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No.: 118707W/ W100724

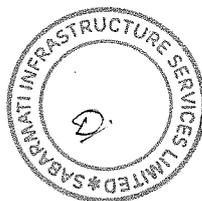
For and on behalf of the Board of Directors



**Karan Amlani**

Partner

Membership No. 193557




**Ravi Taparia**

Director

DIN: 08692936



**Azad Somani**

Director

DIN: 06791287

Place: Ahmedabad

Date: April 30, 2021

Place: Ahmedabad

Date: April 30, 2021

**Sabarmati Infrastructure Services Limited**

Statement of Cash Flows for the period February 07, 2020 to March 31, 2021

**adani**  
Airports

Amount in ₹

Particulars	For the period February 07, 2020 to March 31, 2021
<b>A. Cash Flow From Operating Activities</b>	
(Loss) Before Tax	(30,551)
Operating (Loss) Before Working Capital Changes	<u>(30,551)</u>
Movements in Working Capital :	
(Increase) in Other Assets	(1,260)
Increase in Trade Payables	20,900
Increase in Other Liabilities	-
<b>Cash (used) in operations</b>	<u>(10,911)</u>
Direct Taxes Paid (Net of Refunds)	-
<b>Net Cash Outflow From Operating Activities</b>	<u>(10,911)</u>
<b>B. Cash Flows From Financing Activities</b>	
Proceeds from Issuance of Share Capital	100,000
<b>Net Cash Inflow from Financing Activities</b>	<u>100,000</u>
<b>C. Net Increase in Cash &amp; Cash Equivalents (A + B)</b>	<u>89,089</u>
<b>D. Cash &amp; Cash Equivalents at the beginning of the period</b>	-
<b>E. Cash &amp; Cash Equivalents at the end of the period</b>	<u>89,089</u>
<b>Component of Cash and Cash Equivalents</b>	
Balances with Scheduled Bank	
- On Current Accounts	89,089
<b>Cash and Cash Equivalents at the end of the period</b>	<u>89,089</u>

**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).

**As per our report of even date**

**For SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724



**Karan Amlani**

Partner

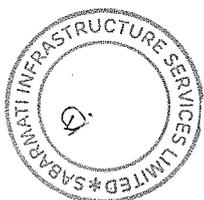
Membership No. 193557



Place: Ahmedabad

Date: April 30, 2021

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





**Ravi Taparia**

Director

DIN: 08692936



**Azad Somani**

Director

DIN: 06791287

Place: Ahmedabad

Date: April 30, 2021

**Sabarmati Infrastructure Services Limited**  
Statement of Changes in Equity for the period February 07, 2020 to March 31, 2021

**adani**  
Airports

Amount in ₹

Particulars	Equity Share Capital	Reserves and Surplus	Total
		Retained Earning	
<b>As at February 07, 2020</b>	-	-	-
(Loss) for the period	-	(30,551)	(30,551)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the period</b>	-	<b>(30,551)</b>	<b>(30,551)</b>
Share Capital issued during the period	100,000	-	100,000
<b>As at March 31, 2021</b>	<b>100,000</b>	<b>(30,551)</b>	<b>69,449</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

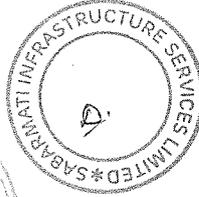
For and on behalf of the Board of Directors



Karan Amlani  
Partner  
Membership No. 193557



Place: Ahmedabad  
Date: April 30, 2021



  
Ravi Taparia  
Director  
DIN: 08692936

  
Azad Somani  
Director  
DIN: 06791287

Place: Ahmedabad  
Date: April 30, 2021

## 1 Corporate information

Sabarmati Infrastructure Services Limited ("SISL" or "the Company") was incorporated on February 07, 2020 as a wholly owned subsidiary of Adani Airport Holdings Limited (Parent Company or "AAHL") with an objective to establish, develop and manage whether by itself or in association with or by other interested parties to provide airport related services.

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. The company was incorporated on February 07, 2020 and this being first financial statements of Company for the period February 07, 2020 to March 31, 2021 accordingly, no comparative financials numbers are presented.

## 2.2 Summary of significant accounting policies

### a 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 for period ended March 31, 2021.

### b 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)

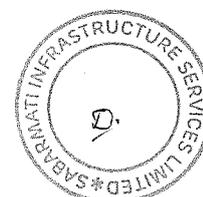
A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- 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.

#### c 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

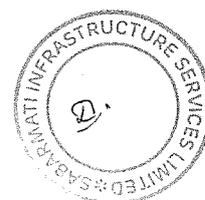
A financial liability may be designated as at FVTPL upon initial recognition if:

- 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.



**d 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.

**e 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.

**f 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.

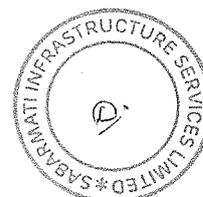
Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**g 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.



**h 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.

**i 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.

**j 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**

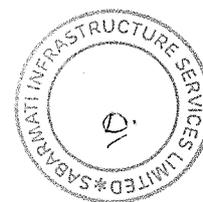
Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

**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.



## Sabarmati Infrastructure Services Limited

Notes to Financial statements for the period February 07, 2020 to March 31, 2021

**adani**

Airports

### 3 Cash and cash equivalents

As at  
March 31, 2021  
Amount in ₹

Balances with banks:  
Balance in current account

89,089  
**89,089**

### 4 Other Assets

As at  
March 31, 2021  
Amount in ₹

#### Current

Goods and Service Tax credit Receivable

1,260  
**1,260**

### 5 Share capital

As at  
March 31, 2021  
Amount in ₹

#### Authorised

10,000 Equity Shares of ₹ 10 each

100,000  
**100,000**

#### Issued, subscribed and fully paid up share capital

10,000 Equity Shares of ₹ 10 each fully paid up

100,000  
**100,000**

#### 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	
	No.	Amount in ₹
As the beginning of the period	-	-
Share capital issued during the period	10,000	100,000
Outstanding at the end of the period	<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

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

Particulars	As at March 31, 2021 Amount in ₹	
	No.	% Holding
<b>Equity shares of ₹ 10 each fully paid</b>		
Adani Airport Holdings Limited	10,000	100%

### 6 Other Equity

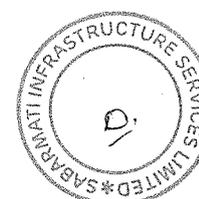
As at  
March 31, 2021  
Amount in ₹

#### Retained earnings (refer note below)

Opening Balance  
Add : (Loss) for the period  
Closing Balance

(30,551)  
**(30,551)**

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.



**Sabarmati Infrastructure Services Limited**

Notes to Financials statements for the period February 07, 2020 to March 31, 2021

**adani**  
Airports**7 Trade and Other Payables**

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

As at March 31, 2021 Amount in ₹
-
20,900
<b>20,900</b>

**8 Other Expenses**

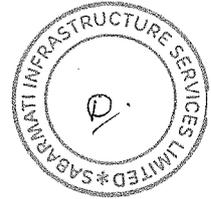
Legal and Professional Expenses  
Payment to Auditors (refer note (a) below)

For the period February 07, 2020 to March 31, 2021 Amount in ₹
10,551
20,000
<b>30,551</b>

**a) Payment to Auditor**

As Auditor:  
Audit fee

For the period February 07, 2020 to March 31, 2021 Amount in ₹
20,000
<b>20,000</b>



## Sabarmati Infrastructure Services Limited

Notes to Financials statements for the period February 07, 2020 to March 31, 2021



### 9 Related Parties transactions for the period ended March 31, 2021

Particulars	Name of Company
Parent Company	Adani Airport Holdings Limited
Key Management Personnel	Mr. Ravi Taparia, Director
	Mr. Azad Somani, Director
	Mr. Subhash Murikenchery, Director

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

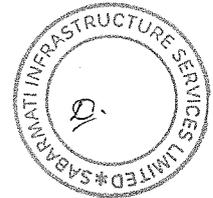
Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. For the period ended March 31, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining 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 period ended with these parties have been given below.

Transactions	Name of Related Party	Amount in ₹
		For the period February 07, 2020 to March 31, 2021
Issue of Equity Shares	Adani Airport Holdings Limited	100,000



## Sabarmati Infrastructure Services Limited

Notes to Financials statements for the period February 07, 2020 to March 31, 2021



### 10 Financial Instruments, Financial Risk and Capital Management :

#### 10.1 Category-wise Classification of Financial Instruments:

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

Amount in ₹				
Particulars	Refer Note	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>				
Cash and Cash Equivalents	3	-	89,089.00	89,089.00
<b>Total</b>		-	<b>89,089.00</b>	<b>89,089.00</b>
<b>Financial Liabilities</b>				
Trade and other payables	7	-	20,900.00	20,900.00
<b>Total</b>		-	<b>20,900.00</b>	<b>20,900.00</b>

#### 10.2 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.

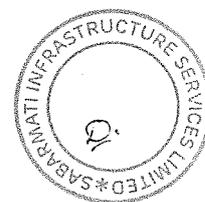
#### 10.3 Financial Risk objective and policies

The Company's financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's financial assets include cash and cash equivalents that derive directly 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.

Since the company has not started any operations the company is not exposed to any significant risk.

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
Trade And Other Payables	7	20,900.00	20,900.00	-	-	-
<b>Total</b>		<b>20,900.00</b>	<b>20,900.00</b>	-	-	-



11 Income Tax

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

	March 31, 2021	
	%	Amount in ₹
<b>Profit Before tax</b>		<b>(30,551)</b>
Tax using the Company's domestic rate	25.17%	(7,689)
<b>Tax Effect of:</b>		
Unused Tax Losses	25.17%	7,689
<b>Effective tax rate</b>	<b>0.00%</b>	<b>-</b>
<b>Tax expenses as per Books</b>		<b>-</b>

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

Particulars	Amount in ₹
	March 31, 2021
Unused Tax Losses	7,689

12 Earnings per share

Particulars	Amount in ₹
	March 31, 2021
(Loss) attributable to equity shareholders of the company	(30,551)
Weighted average number of equity shares	10,000
Basic and Diluted earning per share (in ₹)	(3.06)

13 Capital commitments

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

14 Contingent liabilities not provided for

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

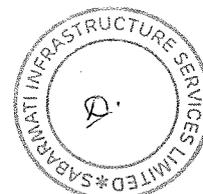
15 As per the Company there are no supplier being covered under the Micro, Small and Medium Enterprises Development Act 2006. Accordingly no information is required to be reported in the financials.

16 Segment information

The Company is primarily engaged in the business to establish, develop and manage whether by itself or in association with or by other interested parties to provide airport related services. 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.

17 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.



**18 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

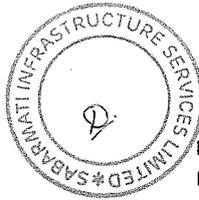
Membership No. 193557

Place: Ahmedabad

Date: April 30, 2021



For and on behalf of the Board of Directors



Ravj Taparia

Director

DIN: 08692936

Place: Ahmedabad

Date: April 30, 2021



Azad Somani

Director

DIN: 06791287