



**ADANI INFRASTRUCTURE
PTY LTD**

A.C.N. 606 764 827

**FINANCIAL REPORT
complying with
Australian Accounting Standards -
Simplified Disclosures**

**FOR THE YEAR ENDED
31 MARCH 2021**

Adani Infrastructure Pty Ltd

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Adani Infrastructure Pty Ltd

Directors' report

Year ended 31 March 2021

Your directors submit their report for the year ended 31 March 2021.

DIRECTORS

The names of the directors of Adani Infrastructure Pty Ltd (the "Company") in office during the year and up to the date of this report are:

Samir Vora
Jeyakumar Janakaraj (resigned 12 February 2021)
Rajesh Gupta (appointed 12 February 2021)

COMPANY SECRETARY

The Company Secretary of Adani Infrastructure Pty Ltd during the year and up to the date of this report is:

Rajesh Gupta

CORPORATE INFORMATION

Adani Infrastructure Pty Ltd is a Company limited by shares that is incorporated and domiciled in Australia.

The registered office of Adani Infrastructure Pty Ltd is located at:
Level 9, 120 Edward Street
Brisbane, Queensland, Australia.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year ended 31 March 2021 were undertaking the pre-construction activities relating to water infrastructure work for the mining project.

REVIEW OF OPERATIONS

The loss after tax for the Company for the year ended 31 March 2021 was \$231,842 (2020: \$55,793).

DIVIDENDS

No dividend has been paid nor recommended.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the matters detailed as part of our review of the Company's operations for the year ended 31 March 2021, there were no significant changes in the state of affairs of the Company during the current financial year.

Adani Infrastructure Pty Ltd

Directors' report (continued)

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There have been no other matters or circumstances that have arisen since the end of the financial year, except as stated below, that have significantly affected, or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in financial years after the financial year ended 31 March 2021.

On 28 April 2021, the Company entered into loan agreements with a third party to advance a total facility of \$150 million. An amount of \$30 million has been advanced under the agreements. The facility is interest-free and the agreements expire on 31 December 2021.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the Company's operations and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company's operations are subject to State and Federal Environmental Legislative requirements. There were no significant breaches or non-compliance with these requirements during the financial year ended 31 March 2021 and up to the date of this report.

INDEMNIFICATION AND INSURANCE OF DIRECTORS

During the financial year, a related party paid premiums in respect of a Directors' and Officers' Liability Insurance contract. The insurance contract insures against certain liabilities (subject to exclusions) for persons who are or have been directors or officers of the Company. A condition of the contract is that the nature of the liabilities indemnified and the premium payable shall not be disclosed.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year ended 31 March 2021.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under *section 307C of the Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of directors.

On behalf of the Board of Directors



Samir Vora
Director

Brisbane, 29 April 2021

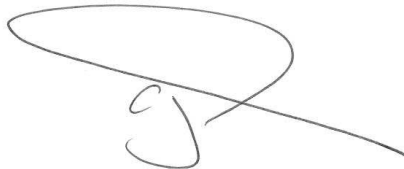
Auditor's Independence Declaration to the Directors of Adani Infrastructure Pty Ltd

As lead auditor for the audit of the financial report of Adani Infrastructure Pty Ltd for the financial year ended 31 March 2021, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.



Ernst & Young



Andrew Carrick
Partner
29 April 2021

Adani Infrastructure Pty Ltd
Statement of comprehensive income
For the year ended 31 March 2021

		Year ended 31 March 2021	Year ended 31 March 2020
	Note	\$	\$
Interest income		126,095	35
Other income		2,783	
General and administration expenses		(5,417)	(55,828)
Finance costs		(173,312)	-
Foreign exchange loss		(181,991)	-
Loss before tax		(231,842)	(55,793)
Income tax expense	4	-	-
Loss for the year from continuing operations		(231,842)	(55,793)
Other comprehensive loss		-	-
Total comprehensive loss for the year		(231,842)	(55,793)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Adani Infrastructure Pty Ltd

Balance sheet

As at 31 March 2021

		31 March 2021	31 March 2020
	Notes	\$	\$
Assets			
Current assets			
Cash on hand and at bank	5	1,350,397	15,953
Other receivables	6	126,094	-
Due from related party	7	581,604	-
Total current assets		2,058,095	15,953
Non-current assets			
Capital work in progress	8	2,151,504	2,110,681
Security deposit	9	5,473,206	-
Due from related parties	10	120,205,103	7,483,728
		127,829,813	9,594,409
Total assets		129,887,908	9,610,362
Liabilities			
Current liabilities			
Trade and other payables		22,909	35,298
Non-interest bearing loan	11	-	11,022,553
Total current liabilities		22,909	11,057,851
Non-current liabilities			
Interest-bearing loan	12	131,544,330	-
		131,544,330	-
Total liabilities		131,567,239	11,057,851
Net liabilities		(1,679,331)	(1,447,489)
Equity			
Contributed equity	13	1,000	1,000
Accumulated losses		(1,680,331)	(1,448,489)
Total equity		(1,679,331)	(1,447,489)

The above balance sheet should be read in conjunction with the accompanying notes.

Adani Infrastructure Pty Ltd
Statement of changes in equity
For the year ended 31 March 2021

	Note	Contributed equity 13	Accumulated losses	Total
		\$	\$	\$
For the year ended 31 March 2021				
At 1 April 2020		1,000	(1,448,489)	(1,447,489)
Loss for the year		-	(231,842)	(231,842)
Total comprehensive loss for the year		-	(231,842)	(231,842)
At 31 March 2021		1,000	(1,680,331)	(1,679,331)
For the year ended 31 March 2020				
At 1 April 2019		1,000	(1,392,696)	(1,391,696)
Loss for the year		-	(55,793)	(55,793)
Total comprehensive loss for the year		-	(55,793)	(55,793)
At 31 March 2020		1,000	(1,448,489)	(1,447,489)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Adani Infrastructure Pty Ltd

Statement of cash flows

For the year ended 31 March 2021

	Year ended 31 March 2021	Year ended 31 March 2020
Note	\$	\$
Cash flows used in operating activities		
Receipts from other income	2,783	-
Payments to suppliers	(11,555)	(48,112)
Interest received	-	35
Finance costs paid	(157,562)	-
Net cash flows used in operating activities	(166,334)	(48,077)
Cash flows from investing activities		
Payments for project costs	(1,159,717)	-
Security deposit paid	(5,473,206)	-
Repayments of advances to related parties	7,999,018	-
Net cash flows from investing activities	1,366,095	-
Cash flows from financing activities		
Repayment of borrowings	(11,022,553)	-
Proceeds from borrowings	130,923,071	69,300
Advances (to)/from other related parties	(119,859,275)	(6,409)
Net cash flows from financing activities	41,243	62,891
Net increase in cash at bank and on hand	1,241,004	14,814
Cash at bank and on hand at beginning of the year	15,953	1,139
Net foreign exchange difference	93,440	-
Cash at bank and on hand at end of the year	5 1,350,397	15,953

The above statement of cash flows should be read in conjunction with the accompanying notes.

Adani Infrastructure Pty Ltd

Notes to the financial statements

For the year ended 31 March 2021

1 CORPORATE INFORMATION

The financial statements of Adani Infrastructure Pty Ltd (the "Company") for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the Directors on 29 April 2021.

Adani Infrastructure Pty Ltd is a company limited by shares and is incorporated in Australia. Parent entity details are disclosed in Note 14(a). The Company's principal place of business is Level 9, 120 Edward Street, Brisbane, Queensland, Australia.

The Company is principally engaged in undertaking pre-construction activities relating to water infrastructure work for the mining project.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and *Australian Accounting Standards – Simplified Disclosures*. The Company is a for-profit, private sector entity which is not publicly accountable for the purposes of preparing these financial statements.

The Company has opted to adopt *Australian Accounting Standards – Simplified Disclosures* ahead of its mandatory effective date of 1 April 2022. Other than the change in disclosure requirements, the adoption of *Australian Accounting Standards – Simplified Disclosures* has no significant impact on the financial statements because the Company's previous financial statements were prepared in full compliance with the recognition and measurement requirements of Australian Accounting Standards.

The financial report has been prepared on a historical cost basis except as disclosed in the accounting policies below and is presented in Australian dollars.

(ii) Going concern

During the year ended 31 March 2021, the Company made a loss of \$231,842 (2020: \$55,793).

The ability of the Company to continue as a going concern is dependent upon the ongoing support of its shareholders. The ultimate parent company, Adani Enterprises Limited has agreed to not call on the Group to repay any loans or other amounts owing to it or entities under its control, if after payment of the loans or the other amounts, the Company would not be able to meet its debts as and when they fall due for a period not less than twelve months from date from these financial statements. Additionally, Adani Enterprises Limited, in its own capacity or through entities under its control, has agreed to provide financial support to the Company for a period of at least twelve months from the date of these financial statements. Based on the letter of support received, the Directors of the Company are satisfied funds will be available to meet the planned activities and contractually committed for at least 12 months from the date of the authorisation of these financial statements.

Adani Infrastructure Pty Ltd

Notes to the financial statements

For the year ended 31 March 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency translation

The Company's functional currency is the Australian dollar, being the currency of the primary economic environment in which it operates.

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the appropriate exchange rates ruling at that date. Exchange differences are dealt with in the profit or loss.

(c) Other income recognition

Interest

Interest income is recognised as the interest accrues using the effective interest rate ("EIR") method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(d) Income taxes

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior years is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is provided for all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets 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 assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the Statement of Comprehensive Income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Adani Infrastructure Pty Ltd

Notes to the financial statements (continued)

For the year ended 31 March 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST components of investing and financing activities which are disclosed as operating cash flows.

(f) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash at bank and on hand includes deposits at call which are readily convertible to cash on hand, as defined above, net of outstanding bank overdrafts.

(g) Trade and other receivables

Trade receivables are recognised when an amount of consideration that is unconditional is due from the customer, i.e. only the passage of time is required before payment of the consideration is due. Refer to accounting policies in note 2(h) Financial Instruments (i) Financial assets - initial recognition and measurement; and (ii) Financial assets - subsequent measurement.

(h) 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.

(i) Financial assets - initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

(ii) Financial assets - subsequent measurement

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

- ▶ Financial assets at amortised cost (debt instruments)
- ▶ Financial assets at fair value through profit or loss

Adani Infrastructure Pty Ltd

Notes to the financial statements (continued)

For the year ended 31 March 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- ▶ The financial asset is held within a business model with the objective to hold financial assets in order 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.

Financial assets at amortised cost are subsequently measured using the EIR method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include other receivables and amounts due from related parties.

(iii) *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:

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

(iv) *Impairment of financial assets*

The Company recognises an allowance for expected credit losses (ECL's) for all debt instruments not held at fair value through profit or loss. ECL's are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For other receivables and contract assets, the Company applies a simplified approach in calculating ECL's. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL's at each reporting date.

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(v) *Financial liabilities - initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings, or trade and other payables as appropriate. All financial liabilities are recognised initially at net of directly attributable transactions costs.

The Company's financial liabilities include trade and other payables and non-interest and interest-bearing loans.

(vi) *Financial liabilities - subsequent measurement*

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

Loans and borrowings and trade and other payables

This category is the most relevant to the Company. After initial recognition, interest bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.

Adani Infrastructure Pty Ltd

Notes to the financial statements (continued)

For the year ended 31 March 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Financial instruments (continued)

(vii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(viii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(i) Capital work in progress

Capital work in progress is stated at cost, net of accumulated impairment losses, if any. The Company is currently in the development phase and had no depreciating assets during the year.

(j) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

(k) Trade and other payables

Trade and other payables are carried at amortised cost. Due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Company prior to the reporting date that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Non-interest-bearing loans

The Company's loan with related parties is carried at amortised cost using the effective interest rate method. The loan is for a period of five years but on issuing notice to the Company, the lender can require the company to repay the loan on demand.

The measurement of an interest free loan at amortised cost using the effective interest rate method generally results in the carrying value of the loan being lower than its principal amount. Given this loan can be required to be repaid, at any time, at the unilateral demand of the lender, the loan has been classified as a current liability. Due to the ability of the loan to be called at unilateral demand of the lender, the liability has not been discounted.

(m) Contributed equity

Ordinary shares and additional capital contributions are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Adani Infrastructure Pty Ltd

Notes to the financial statements (continued)

For the year ended 31 March 2021

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items where actual results could differ from those estimates.

Impairment

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. Based on the value in use approach, no impairment has been recognised. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next thirty five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows.

Deferred tax asset

Deferred tax assets are recognised for all temporary differences (including unused tax losses) to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement 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.

	Year ended 31 March 2021	Year ended 31 March 2020
	\$	\$
4 INCOME TAX		
The income tax expense during the current year is \$nil (2020: \$nil).		
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Accounting loss before income tax	(231,842)	(55,793)
At Australia's statutory income tax rate of 30% (2020: 30%)	69,553	16,738
Prior year adjustment	5,111	1,593
Tax benefit not recognised	(74,664)	(18,331)
	-	-
(b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	553,106	304,228
Potential tax benefit @ 30%	165,932	91,269

The unused tax losses were incurred and it is not likely that taxable income will be earned in the foreseeable future.

Adani Infrastructure Pty Ltd

Notes to the financial statements (continued)

For the year ended 31 March 2021

	31 March 2021	31 March 2020
	\$	\$
5 CASH ON HAND AND AT BANK		
Cash on hand and at bank	1,350,397	15,953
	<u>1,350,397</u>	<u>15,953</u>
6 OTHER RECEIVABLES		
Interest accrued	<u>126,094</u>	-
7 DUE FROM RELATED PARTY		
Current		
Adani Rugby Run Trust*	<u>581,604</u>	-
*unsecured, non- interest bearing and receivable on demand.		
8 CAPITAL WORK IN PROGRESS		
Opening balance	2,110,681	2,110,681
Additions for the year	1,159,717	-
Transferred to related party	(1,118,894)	-
Closing balance	<u>2,151,504</u>	<u>2,110,681</u>
9 SECURITY DEPOSIT		
Security provided under a commercial contract	<u>5,473,206</u>	-
10 DUE FROM RELATED PARTIES		
Non-current		
Carmichael Rail Network Trust*	120,205,103	-
Adani Renewable Asset Holdings Trust	-	4,644,501
Adani Rugby Run Trust	-	2,713,227
Adani Renewable Asset Holdings Pty Ltd	-	126,000
	<u>120,205,103</u>	<u>7,483,728</u>
* Represents an interest-bearing loan of US\$91,379,920 denominated in US dollars. The loan carries an interest rate of 4.65% per annum and is due for repayment in March 2024. The prior year balances were unsecured, non-interest bearing and receivable on demand.		
11 NON-INTEREST BEARING LOAN		
Current		
Due to Adani Mining Pty Ltd (repayable on demand)	-	<u>11,022,553</u>
The balance was repaid during the year.		
12 INTEREST-BEARING LOAN		
Non-current		
Loan payable	<u>131,544,330</u>	-
Represents an interest-bearing facility of US\$200 million denominated in US dollars of which US\$100 million has been drawn down at year end. The loan carries an interest rate of 4.6% per annum and is due for repayment in March 2024.		
13 CONTRIBUTED EQUITY		
Issued and paid up capital		
1,000 ordinary shares of \$1 each fully paid	<u>1,000</u>	<u>1,000</u>

There were no movements during the year (2020: nil movements)

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Adani Infrastructure Pty Ltd

Notes to the financial statements (continued)

For the year ended 31 March 2021

14 RELATED PARTY DISCLOSURES

(a) Parent entities

The Company is controlled by the following entities:

Name	Type	Ownership interest	
		31 March 2021	31 March 2020
Adani Global Pte Ltd	Immediate parent entity	100%	100%
Adani Enterprises Ltd	Ultimate parent entity and controlling party	100%	100%

There were no transactions between the Company and Adani Enterprises Ltd, the ultimate parent entity during the financial year (2020: \$Nil)

(b) Outstanding balances arising from sales/purchases of goods and services

Related party receivables are reported in Notes 7 and 10.

	31 March 2021	31 March 2020
	\$	\$

(c) Transactions with other related parties

The following provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Interest income	126,094	-
Recharge of expenses	1,111,394	-

(d) Outstanding balances arising from loans to and from related parties

*Loan to related party**

Loan advanced	119,859,275	-
Foreign exchange movement	345,828	-
Closing balance	120,205,103	-

*Refer to note 10 for terms and conditions.

*Loan from related party**

Beginning of the year	11,022,553	10,953,253
Loan advanced	-	69,300
Repayment	(11,022,553)	-
Closing balance	-	11,022,553

* Refer to note 11 for terms and conditions.

(e) Key Management Personnel

The Company received key management personnel services provided by other related entities.

15 AUDITOR'S REMUNERATION

The auditor of Adani Infrastructure Pty Ltd is Ernst & Young Australia.

Amounts received or due and receivable by Ernst & Young Australia for an audit or review of the financial report of the Company

7,700	13,300
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16 COMMITMENTS

Capital commitments

Estimated capital expenditure contracted for at balance date but not provided	4,817,601	-
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17 SUBSEQUENT EVENTS

There have been no other matters or circumstances that have arisen since the end of the financial year, except as stated below, that have significantly affected, or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs after the year ended 31 March 2021.

On 28 April 2021, the Company entered into loan agreements with a third party to advance a total facility of \$150 million. An amount of \$30 million has been advanced under the agreements. The facility is interest-free and the agreements expire on 31 December 2021.

Adani Infrastructure Pty Ltd

Directors' declaration

In the directors' opinion:

- (a) The financial statements and notes of Adani Infrastructure Pty Ltd for the financial year ended 31 March 2021 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 March 2021 and of its performance for the year then ended on that date; and
 - (ii) complying with Australian Accounting Standards
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Samir Vora
Director

Brisbane, 29 April 2021

Independent auditor's report to the member of Adani Infrastructure Pty Ltd

Opinion

We have audited the financial report of Adani Infrastructure Pty Ltd (the Company), which comprises the statement of financial position as at 31 March 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Company's financial position as at 31 March 2021 and of its financial performance for the year ended on that date; and
- b. complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the Directors' report accompanying the financial report.

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

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

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

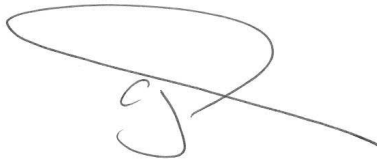
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with the directors 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.



Ernst & Young



Andrew Carrick
Partner
Brisbane
29 April 2021