DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T. V Tower, Thaltej,
Ahmedabad-380 054. **Phone: 91-79-27474466 Fax: 91-79-27479955**

Independent Auditor's Report

To the Members of Adani Infrastructure and Developers Private Limited

Report on the audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Infrastructure and Developers Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

During the financial year ended 31st March, 2013, the Company had incurred a loss of Rs. 22,27,50,000/- on cancellation of MOUs for sale of rights in properties which the company continues to recognize as value to be realized under Other Non Current Assets (which was shown under "Long Term Loans and Advances" in the previous Balance Sheets as per IGAAP) for the reasons stated in Note 6. Had the said loss had been charged to the Statement of Profit and Loss for that year, the total expenses and net loss for that year would have been higher by Rs. 22,27,50,000/-, and shareholders' funds and long term loans and advances as at 31st March, 2014, 31st March, 2015, 31st March, 2016, 31st March, 2017, 31st March, 2018 and 31st March 2019 would have been lower by the said amount. This matter was also qualified in report on the Standalone financial statements for the year ended 31st March, 2014, 31st March 2015, 31st March 2016, 31st March 2017 and 31st March 2018.

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 Management Discussion and Analysis, Board's Report including Annexures 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 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.

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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 financial Standalone 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.

- 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.

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

DHARMESH PARIKH & CO.
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Independent Auditor's Report
To the Members of Adani Infrastructure and Developers Private Limited (Continue)...

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 (including other comprehensive income), 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;

      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.

Dharmesh Parikh & Co.
FRN
112054W
Ahmedabad
* Chartered Accountants *

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Independent Auditor's Report
To the Members of Adani Infrastructure and Developers Private 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.

Place: Ahmedabad
Date: 6th September, 2019

Dharmesh Parikh & Co. FRN 112054W Ahmedabad * Chartered Accountants *

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

Kanti Gothi
Partner
Membership No. 127664
UDIN - 19127664AAAAGR4772

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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Annexure A to the Independent Auditor's Report
Re: Adani Infrastructure and Developers Private 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 31st March 2019, we report that:

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.

(c) According to the information and explanations given to us and representations made by the Management, the Company does not have any immovable property. Accordingly the provisions of paragraph 3 (i) (c) of the Order are not applicable.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(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. Further, based on the information and explanation given to us, being an infrastructure company, provisions of section 186 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.

(v) 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) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the construction services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(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 provident fund, Employee state iInsurance, income tax, Goods and Service tax, valued added tax, service tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs and excise.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, Employees state insurance, income tax, sales tax, service tax, Goods and Service tax, value added tax, cess and other material statutory dues were in arrears as at 31st March 2018, for a period of more than six months from the date they became payable.

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

DHARMESH PARIKH & CO.
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Annexure A to the Independent Auditor's Report
To the Members of Adani Infrastructure and Developers Private Limited (Continue)

(c) According to the records of the Company and representation made by the Management, the following are the disputed amounts in respect of income tax statute:

Name of Statute	Nature of the Dues	Amount in Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax and Interest	1,02,20,821/-	A Y 2009-2010	Gujarat High Court
Income Tax Act 1961	Income Tax and Interest	78,36,300/-	A Y 2010-2011	Gujarat High Court
Income Tax Act 1961	Income Tax and Interest	1,68,20,910/-	A Y 2011-2012	Income Tax Appellate Tribunal (Appeals) Ahmedabad
Income Tax Act 1961	Income Tax and Interest	3,80,500/-	A Y 2012-2013	Commissioner of Income Tax (Appeals) Ahmedabad
Income Tax Act 1961	Income Tax and Interest	2,21,21,470/-	A Y 2013-2014	Commissioner of Income Tax (Appeals) A,bad
Income Tax Act 1961	Income Tax and Interest	17,34,593/-	A Y 2017-2018	Commissioner of Income Tax (Appeals) A,bad-CPC

(viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank, financial institution and debenture holder. Company has not borrowed monies from government.

(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 during the year. The term Loan availed by the Company have been applied during the year for the purpose for which they were raised.

(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 fraud on or by the company, 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.

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

DHARMESH PARIKH & CO.
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Annexure A to the Independent Auditor's Report
To the Members of Adani Infrastructure and Developers Private Limited (Continue)

(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 section177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us the requirement of section 42 of the Companies Act, 2013 have been prima facie compAccording to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : 6th September, 2019

Dharmesh Parikh & Co. FRN 112054W Ahmedabad * Chartered Accountants *

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

Kanti Gothi

Kanti Gothi
Partner
Membership No. 127664
UDIN - 19127664AAAAGR4772

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RE: ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED
ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT (Continue...)

Referred to in paragraph 2(f) of the Independent Auditor's Report of even date to the members of Adani Infrastructure and Developers Private Limited on the Standalone financial statement for the year ended 31s 'March, 2019.

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

Opinion

We have audited the internal financial controls over financial reporting of the **Adani Infrastructure and Developers Private Limited** (the company) as of 31st March, 2019 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

DHARMESH PARIKH & CO.
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RE: ADANI INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED
ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT (Continue ...)

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 Standalone 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 Standalone 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 Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place : Ahmedabad
Date : 6th Sepetember, 2019

Dharmesh Parikh & Co. FRN 112054W Ahmedabad * Chartered Accountants *

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

Kanti Gothi

Kanti Gothi
Partner
Membership No. 127664
UDIN - 19127664AAAAGR4772

Adani Infrastructure and Developers Private Limited
Balance Sheet as at 31st March'19

adani

(Amount in Rs)

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current Assets			
Property, Plant & Equipment	3.1	1,05,91,968	94,90,297
Intangible Assets	3.1	3,83,75,783	15,55,475
Intangible assets under development	3.2	-	3,76,17,015
Financial Assets			
(i) Investments	4	1,23,25,57,144	84,82,83,791
Income Tax Assets (Net)		6,59,26,371	7,97,25,502
Deferred Tax Assets (Net)	5	12,77,00,624	11,57,31,726
Other Non-current Assets	6	88,73,21,428	1,11,87,97,619
Total Non Current Assets		**2,36,24,73,318**	**2,21,12,01,425**
Current Assets			
Inventories	7	1,09,59,36,349	1,09,72,00,006
Financial Assets			
(i) Investment	8	1,32,49,448	-
(ii) Trade Receivables	9	45,95,10,819	7,67,07,066
(iii) Cash and Cash Equivalents	10	47,48,152	1,04,31,323
(iv) Bank Balance other than (iii) above	11	-	6,25,40,715
(v) Loans	12	7,45,40,67,781	2,93,93,62,172
(vi) Other Financial Assets	13	79,61,95,791	38,30,05,660
Other Current Assets	14	35,06,23,575	41,91,90,368
Total Current Assets		**10,17,43,31,915**	**4,98,84,37,310**
Total Assets		**12,53,68,05,233**	**7,19,96,38,735**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	5,26,320	5,26,320
Other Equity	16	55,50,12,942	33,87,07,825
Instrument entirely equity in nature	17	2,50,00,00,000	-
Total Equity (attributable to Equity Holders of the company)		**3,05,55,39,262**	**33,92,34,145**
Liabilities			
Non-Current Liabilities			
Provisions	18	1,12,91,179	94,02,056
Total Non-Current Liabilities		**1,12,91,179**	**94,02,056**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	8,23,16,66,388	5,49,88,07,604
(ii) Trade Payables	20		
- Total outstanding dues of Micro and small enterprised		3,44,536	-
- Total outstanding dues of creditors other then micro and small enterprises		52,87,17,917	2,87,69,732
(iii) Other Financial Liabilities	21	64,03,04,130	1,11,84,10,145
Other Current Liabilities	22	6,68,12,999	20,13,73,512
Provisions	18	21,28,822	36,41,541
Total Current Liabilities		**9,46,99,74,792**	**6,85,10,02,534**
Total Equity and Liabilities		**12,53,68,05,233**	**7,19,96,38,735**

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi

Kanti Gothi
Partner
(M No.127664)

Place : Ahmedabad
Date : 06.09.2019

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

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

Srinivas Ellapakurthi
Director
(DIN: 08498905)

Place : Ahmedabad
Date : 06.09.2019

P.V. Adani

Pranav Adani
Director
(DIN: 00008457)

Place : Ahmedabad
Date : 06.09.2019

Adani Infrastructure and Developers Pvt. Ltd.

Adani Infrastructure and Developers Private Limited
Statement of Profit and Loss for the year ended 31st March'19

adani

(Amount in Rs.)

Particulars	Notes	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Income			
Revenue from Operations	23	1,86,72,05,278	36,40,46,704
Other Income	24	1,24,97,28,863	52,45,34,658
Total Income		**3,11,69,34,141**	**88,85,81,362**
Expenses			
Purchase of traded Goods		1,84,66,66,590	-
Change in Inventories of Finished Goods	25	47,23,829	-
Cost of Construction	26	-	15,62,42,121
Employee Benefits Expenses	27	7,45,87,784	6,61,78,693
Finance Costs	28	60,58,12,027	59,20,65,818
Depreciation and Amortisation Expenses	29	65,16,579	43,75,898
Other Expenses	30	34,85,78,063	8,91,56,657
Total Expenses		**2,88,68,84,872**	**90,80,19,187**
Profit/(Loss) before tax		**23,00,49,269**	**(1,94,37,825)**
Tax Expense:			
Current Tax	28	2,39,17,956	-
Deferred Tax (Including MAT)		(1,19,68,898)	(10,94,25,472)
		1,19,49,058	**(10,94,25,472)**
Profit/(Loss) after tax	**Total A**	**21,81,00,211**	**8,99,87,647**
Other Comprehensive Income (Net of Taxes)			
Items that may be reclassified to statement of profit & loss		-	-
Items that may not be reclassified to statement of profit & loss		(17,95,094)	79,17,678
Other Comprehensive Income (After Tax)	**Total B**	**(17,95,094)**	**79,17,678**
Total Comprehensive Income for the year	**Total (A+B)**	**21,63,05,117**	**9,79,05,325**
Earnings Per Share (EPS)			
(Face Value Rs 10 Per Share)			
Basic & Diluted earnings per Share	32	4,144	1,710

The accompanying notes are an integral part of the financial statements
As per our attached report of even date

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Kanti Gothi
Partner
(M No.127664)

Place : Ahmedabad
Date : 06.09.2019

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

Adani Infrastructure and Developers Pvt. Ltd.

Srinivas Ellapakurthi
Director
(DIN: 08498905)

Place : Ahmedabad
Date : 06.09.2019

Pranav Adani
Director
(DIN: 00008457)

Place : Ahmedabad
Date : 06.09.2019

Adani Infrastructure and Developers Private Limited
Statement of Cash flow For the year ended 31st March, 2019

adani

(Amount in Rs.)

	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A.	**Cash flow from operating activities**		
	Net profit before Tax	23,00,49,269	(1,94,37,825)
	Adjustments for:		
	Depreciation and amortisation	65,16,579	43,75,898
	Notional Coroporate Gaurantee Income	(7,50,24,315)	(4,48,33,151)
	Liabilities no longer required written off	-	(1,82,603)
	Loss on Sale of Investment	1,12,43,836	-
	Income from Mutual Fund	(13,03,226)	-
	Bad Debts / Advances written off	1,16,82,408	
	Finance Costs	60,58,12,027	59,20,65,818
	Interest income	(1,05,59,48,861)	(27,02,52,041)
	Share of Profit/loss in LLP	(11,72,60,058)	(20,90,91,893)
	Operating profit before working capital changes	**(38,42,32,341)**	**5,26,44,203**
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Inventories	12,63,657	14,24,90,010
	Trade Receivables	(38,28,03,753)	(58,57,992)
	Other Financial / Non Current assets	9,57,68,402	(72,27,084)
	Other Current Assets	6,60,66,793	28,85,26,039
	Increase / (Decrease) in Operating Liabilities :		
	Trade Payables	50,02,92,722	(2,24,15,713)
	Other Current Liabilities	(11,89,52,636)	88,65,320
	Other Financial Liabilities	1,01,70,578	2,86,13,151
	Long-term Provisions	94,029	10,07,943
	Short-term Provisions	(15,12,719)	(46,56,777)
	Cash generated from operations	**(21,37,43,814)**	**48,19,89,100**
	Less: Tax Refund received / (Tax Paid) (net)	(1,01,18,825)	(1,48,30,957)
	Net cash (used in) / from operating activities (A)	**(22,38,62,639)**	**46,71,58,143**
B.	**Cash flow from investing activities**		
	Capital Expenditure on Fixed assets, including Capital work in progress	(68,21,543)	(2,15,79,438)
	Advances (given)/returned for purchase of Investment	30,00,000	(9,27,14,286)
	Loans to Subsidiaries / Joint Ventures (Net)	(4,16,48,07,064)	70,29,47,158
	Loans to Others	(35,00,00,000)	-
	Amounts received from LLP's	(55,62,33,323)	(38,00,19,844)
	Interest income received	79,14,26,969	24,23,66,865
	Investment in Subsidiaries and Associates	(24,73,55,854)	(16,04,05,714)
	Purchase of Current Investment	(1,31,80,519)	-
	Income from Mutual Fund	12,34,297	-
	Fixed Deposits matured	6,25,40,715	2,62,75,538
	Net cash (used in) / from investing activities (B)	**(4,48,01,96,321)**	**31,68,70,279**
C.	**Cash flow from financing activities**		
	Proceeds/(Repayment) from Short term borrowings (Net)	2,73,28,58,784	(33,43,35,995)
	Proceeds from issue of Compulsory Convertible Debenture	2,50,00,00,000	-
	Finance Costs Paid	(53,44,82,995)	(47,46,10,537)
	Net cash (used in) / from financing activities (C)	**4,69,83,75,789**	**(80,89,46,532)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(56,83,171)**	**(2,49,18,111)**
	Cash and cash equivalents at the beginning of the year	**1,04,31,323**	**3,53,49,434**
	Cash and cash equivalents at the end of the year	**47,48,152**	**1,04,31,323**
1	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents as per Balance	47,48,152	1,04,31,323
		47,48,152	**1,04,31,323**

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Adani Infrastructure and Developers Pvt. Ltd.

Adani Infrastructure and Developers Private Limited
Statement of Cash flow For the year ended 31st March, 2019

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2 As per the amendment in "Ind AS 7 Statement of Cash flows : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

Particulars	As at 1st April, 2018	Cash Flows	Changes in fair values (Incuding Exchange Rate Difference)	As at 31st March, 2019
Current Borrowings (note no.19)	5,49,88,07,604	2,73,28,58,784	-	8,23,16,66,388

3 The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in IND AS 7 'Statement of Cash Flow'.

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Kanti Gothi
Partner
(M No.127664)

Place : Ahmedabad
Date : 06.09.2019

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

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

Srinivas Ellapakurthi
Director
(DIN: 08498905)

Place : Ahmedabad
Date : 06.09.2019

P.V. Adani
Pranav Adani
Director
(DIN: 00008457)

Place : Ahmedabad
Date : 06.09.2019

Adani Infrastructure and Developers Pvt. Ltd.

Adani Infrastructure and Developers Private Limited

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Statement of changes in equity for the year ended 31st March, 2019

A. Equity Share Capital

(Amount in Rs.)

Particulars	No. Shares	Total
Balance as at 1st April, 2017	52,632	5,26,320
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2018	**52,632**	**5,26,320**
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2019	52,632	5,26,320

B. Other Equity

For the year ended 31st March, 2018 (Amount in Rs.)

Particulars	Retained Earnings	Total
Balance as at 1st April, 2017	24,08,02,500	24,08,02,500
Profit for the year	8,99,87,647	8,99,87,647
Other comprehensive income	79,17,678	79,17,678
Total Comprehensive Income for the year	**33,87,07,825**	**33,87,07,825**
Balance as at 31st March, 2018	**33,87,07,825**	**33,87,07,825**

For the year ended 31st March, 2019 (Amount in Rs.)

Particulars	Retained Earnings	Total
Balance as at 1st April, 2018	33,87,07,825	33,87,07,825
Profit for the year	21,81,00,211	21,81,00,211
Other comprehensive income	(17,95,094)	(17,95,094)
Total Comprehensive Income for the year	**55,50,12,942**	**55,50,12,942**
Balance as at 31st March, 2019	**55,50,12,942**	**55,50,12,942**

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Kanti Gothi
Partner
(M No.127664)

Place : Ahmedabad
Date : 06.09.2019

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

Srinivas Ellapakurthi
Director
(DIN: 08498905)

Place : Ahmedabad
Date : 06.09.2019

Adani Infrastructure and Developers Pvt. Ltd.

B.V.Adani

Pranav Adani
Director
(DIN: 00008457)

Place : Ahmedabad
Date : 06.09.2019

1 **Corporate information**

Adani Infrastructure and Developers Private Limited (the 'Company') is primarily engaged in the business of construction, development and other activities. The Company is a private limited Company and a wholly-owned subsidiary of Adani Properties Private Limited. The Company is a developer of the residential project "Pratham" which consist of total 800 flats (300 flats 1 BHK & 500 flats 2 BHK).

2 **Significant accounting policies**

I **Basis of Preparation and Presentation of Financial Statements**

a **Statement of compliance**

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

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

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

b **Estimates, Judgments and assumptions**

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are

i) Useful life of property, plant and equipment and intangible assets:

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset.

ii) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. 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.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF 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.

iv) Defined benefit plans (Gratuity Benefits):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) 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 DCF model. The cash flows are derived from the budget for the next 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 being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

II **Summary of Significant Accounting Policies**

a **Investment**

Investment in Subsidiaries, Joint Ventures and Associates are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Adani Infrastructure and Developers Pvt. Ltd.

b Property, Plant and Equipment (PPE)

Tangible Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on fixed assets after its purchase is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation and amortisation methods and periods

i) Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of fixed assets purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

Intangible Assets i.e. Software are stated at cost and are amortised equally over a period of three years from the year of purchase.

c Intangible Assets

i) Intangible Assets are measured on intitial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intagible assers are not capitalised

ii) The intangible assets of the Company are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company review amortisation period on an annual basis.

Depreciation and amortisation methods and periods

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-8 Years based on management estimate

d Inventories

Costs of construction / development expenditure incurred on the Projects are accumulated under "Construction Work-in-progress" and the same is valued at cost or net realizable value, whichever is lower.

Construction / development expenditure includes all direct and indirect expenditure incurred on development of land / construction at site, overheads relating to site management and administration, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realisable value has been determined based on prevailing average sale price of the property sold during the year as reduced by future estimated cost of completion to be incurred as determined by the management with the help of technical experts based on percentage of completion and as per the guidance note issued by ICAI in respect of 'Accounting of Real Estate Transactions (Revised 2016).

Stores and Construction Materials are valued at lower of cost or net realisable value. cost includes cost of purchase and other expenses incurred in bringing them to their respective present location and condition. Cost is determined using Weighted Average Method of Inventory Valuation. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

e 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:

i) Expected to be realized or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realized within thirty six months after the reporting period, or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least thirty six months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle

ii) It is held primarily for the purpose of trading

iii) It is due to be settled within thirty six months after the reporting period, or

iv) There is no unconditional right to defer the settlement of the liability for at least thirty six months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified thirty six months as its operating cycle.

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Adani Infrastructure and Developers Pvt. Ltd.

d Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

(i) Initial Recognition

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

(ii) Conversion

At the year end, monetary items denominated in foreign currencies, if any, are converted into Indian Rupee equivalents at exchange rate prevailing on the balance sheet date.

(iii) Exchange Differences

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

e Cash and Cash Equivalents

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

e 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.

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

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 a Company entity are recognised at the proceeds received, net of direct issue costs.

(A) Financial assets

All financial assets, except investment in subsidiaries are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition , cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Dharmesh Parikh & Co. FRN 112054W Ahmedabad * Chartered Accountants *

Adani Infrastructure and Developers Pvt. Ltd. *

Derecognition

On derecognition of a financial asset, 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 profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

(B) Financial liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities 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 an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the statement of profit or loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

f Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or

> In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Adani Infrastructure and Developers Pvt. Ltd.

g Revenue Recognition :

Effective from 1st April, 2018, the company has adopted Ind AS 115 - Revenue from Contract with Customer (hereinafter referred as " Ind AS 115 ") with Modified restrospective approach of transition. As per Modified retrospective approach Ind AS 115 was made applicable to the contracts that were not completed as on 1st April, 2018.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

Accornding to agreement entered into with customer, company recognises Revenue over a period of time as defined in Ind AS 115. For the purpose of recognisition of revenue over period of time company continue to apply basis as defined in earlier Revenue Recognisition guidance.
In order to achive reasonable level of assurance for revenue recognisition company continue to apply following conditions:
(a) All critical approvals necessary for commencement of the project have been obtained.
(b) The expenditure incurred on construction and development costs is not less than 25 % of the estimated construction and development costs excluding land cost.
(c) At least 25% of the saleable project area is secured by contracts or agreements with buyers.
(d) At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Other Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
Profit/Loss on sale of investments are recognised on the contract date.
Share of profit from LLP is recognised when the company's right to receive the payment is established and confirm by the joint operator.

Rent Income

Rental Income is recognized on time proportionate basis over the period of the rent.

h Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. It includes interest on borrowings, amortisation of ancillary costs incurred for borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

i Taxes On Income

i) Current Tax :

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.
Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax :

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.
Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Adani Infrastructure and Developers Pvt. Ltd.

j **Earnings Per Share**

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

k **Provision, Contingent Liabilities and Contingent Assets**

Provision are recognised for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

m **Retirement and other employee benefits**

Employee benefits includes salary, wages, gratuity, compensated absences and contribution to provident fund.

Short Term Employees Benefits

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within thirty six months of rendering the service.

Defined Contribution Plans

Retirement benefits in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined Benefit Plans

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity fund maintained with the Life Insurance Corporation of India.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

> Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
> Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Dharmesh Parikh & Co. FRN 112054W Ahmedabad * Chartered Accountants *

Adani Infrastructure and Developers Pvt. Ltd. *

3.1 Property, Plant & Equipments & Intangible Assets

(Amount in Rs)

Particulars	Property, Plant & Equipments						Intangible Assets		Grand Total
	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total	Computer Software	Total	
A. Year Ended 31 March 2018									
Gross Carrying Value as at 01-Apr-17									
Opening Gross Carrying Amount	11,04,513	47,07,313	37,23,140	13,78,965	75,84,004	1,84,97,935	12,51,266	12,51,266	1,97,49,201
Addition during the Year	-	-	-	4,37,576	15,64,002	20,01,578	12,36,000	12,36,000	32,37,578
Deduction during the Year	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Value as at 31-Mar-18	11,04,513	47,07,313	37,23,140	18,16,541	91,48,006	2,04,99,513	24,87,266	24,87,266	2,29,86,779
Accumulated Depreciation as at 01-Apr-17									
Opening Accumulated Depreciation	2,15,236	23,25,667	14,08,215	7,18,438	20,98,582	67,66,138	7,98,972	7,98,972	75,65,110
Depreciation/Amortisation during the year	1,07,618	10,90,048	5,04,983	3,35,064	22,05,366	42,43,079	1,32,818	1,32,818	43,75,897
Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation as at 31-Mar-18	3,22,854	34,15,715	19,13,198	10,53,502	43,03,948	1,10,09,217	9,31,790	9,31,790	1,19,41,007
Net Carrying Amount as at 31-Mar-18	7,81,659	12,91,598	18,09,942	7,63,039	48,44,058	94,90,296	15,55,476	15,55,476	1,10,45,772
B. Year Ended 31 March 2019									
Gross Carrying Value as at 01-Apr-18									
Opening Gross Carrying Amount	11,04,513	47,07,313	37,23,140	18,16,541	91,48,006	2,04,99,513	24,87,266	24,87,266	2,29,86,779
Addition during the Year	-		-	32,23,847	23,70,690	55,94,537	3,88,44,022	3,88,44,022	4,44,38,559
Deduction during the Year	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Value as at 31-Mar-19	11,04,513	47,07,313	37,23,140	50,40,388	1,15,18,696	2,60,94,050	4,13,31,288	4,13,31,288	6,74,25,338
Accumulated Depreciation as at 01-Apr-18									
Opening Accumulated Depreciation	3,22,854	34,15,715	19,13,198	10,53,502	43,03,948	1,10,09,217	9,31,790	9,31,790	1,19,41,007
Depreciation/Amortisation during the year	1,07,618	5,28,523	3,81,580	5,21,695	29,53,449	44,92,864	20,23,715	20,23,715	65,16,579
Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation as at 31-Mar-19	4,30,472	39,44,238	22,94,778	15,75,197	72,57,397	1,55,02,081	29,55,505	29,55,505	1,84,57,586
Net Carrying Amount as at 31-Mar-19	6,74,041	7,63,075	14,28,362	34,65,191	42,61,299	1,05,91,968	3,83,75,783	3,83,75,783	4,89,67,751

3.2 Intangible Under Development

Particulars	Balance as on 31-Mar-18	Balance as on 31-Mar-19
Sales Force CRM Software Under Development	3,76,17,015	-
Total	**3,76,17,015**	-

4 Non-current Financial Assets - Investments

	As at 31st March, 2019 No. of shares	As at 31st March, 2018 No. of shares	As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Unquoted Investments (all fully paid - measured at Cost)				
(A) Investments in Equity Instruments of Subsidiary Companies				
Adani Estates Private Limited	75,00,000	75,00,000	7,50,00,000	7,50,00,000
Sunbourne Developers Private Limited (Refer Note "a" below)	9,00,000	9,00,000	11,00,45,041	9,36,83,466
Adani Land Developers Private Limited	1,00,00,000	1,00,00,000	10,00,00,000	10,00,00,000
Adani Mundra SEZ Infrastructure Private Limited (Refer Note "a" below)	50,000	50,000	2,05,00,000	3,17,43,836
Budhpur Buildcon Private Limited	900	900	9,000	9,000
Jade Agricultural Company Private Limited	50,000	50,000	5,00,000	5,00,000
Jade Agri Land Private Limited	50,000	50,000	5,00,000	5,00,000
Jade Food and Properties Private Limited	50,000	50,000	5,00,000	5,00,000
Lushgreen Landscapes Private Limited	50,000	50,000	5,00,000	5,00,000
Rohit Agri Trade Private Limited	5,000	5,000	5,00,000	5,00,000
Columbia Chrome (India) Private Limited	7,812	7,812	7,81,200	7,81,200
Lovisha Infrastructure Private Limited	10,000	10,000	1,00,000	1,00,000
Adani Township & Real Estate Company Private Limited	20,000	20,000	2,00,000	2,00,000
Suyojan Realty Private Limited	10,000	10,000	16,00,00,000	16,00,00,000
Alton Buildtech Private Limited (Refer Note "a" below)	50,00,000	50,00,000	6,59,01,370	6,59,01,370
Esteem construction Private Limited	5,900	5,100	18,54,28,572	16,02,85,714
(B) Investments in Equity Instruments In Joint Venture				
Brahma Realty Private Limited	5,000	5,000	50,000	50,000
Blue Shine Marketing Private Limited	5,000	5,000	50,000	50,000
Anant Raj Property Management Private Limited	5,000	5,000	50,000	50,000
Adani Brahma Synergy Private Limited (Refer Note "a" below)	5,000	5,000	1,29,22,260	29,47,260
Adani Brahma Belvedere Private Limited	5,000	-	50,000	-
Achaleshwar Infrastructure Private Limited	5,000	-	50,000	-
(C) Investments in Debenture of Subsidiary Companies				
0% Compulsory Convertible Debenture of Esteem construction Private Limited	23,00,000	-	23,00,00,000	-
		Total (A)	**96,36,37,443**	**69,33,01,846**
(D) Investment in Limited Liability Partnerships				
Capital investment in Adani M2K Projects LLP (50% share) (Refer Note No 21)			-	-
Capital investment in Swayam Realtors and Traders LLP (60% share)			26,87,99,701	15,49,11,945
Capital investment in Summerwoods Developers India LLP (70% share)			70,000	70,000
		Total (B)	**26,88,69,701**	**15,49,81,945**
(E) Investment in Partnerships				
Capital investment in Agnel Developers (99.99% share)			50,000	-
		Total (C)	**50,000**	**-**
		Total (A+B+C)	**1,23,25,57,144**	**84,82,83,791**

Note:

a) Above invesments includes deemed investment on account of Corporate Gurantee issued to these entities.

b) Net Worth of 6 subsidiaries as on 31st March 2019 has been eroded and there is a conseqent possibility of impairment of Equity investment of Rs. 273.39 Crores. Looking to the subsidiaries' future business plans and growth prospects, such impairement if any is considered to be temporory in nature and no impairement in value of investment is made in the accounts of the company.

Aggregate carrying value of unquoted investments

Other Disclosure - Details of interest in Partnership Firms (Including LLPs)

Name of the Firm	Name of the Partners	Net Capital as on 31st March 2019	Share of Each Partners
Adani M2K Projects LLP	Adani Infrastructure and Developers Private Limited - Fixed Capital	5,00,00,000	50.00%
	M2K Developers Private Limited - Fixed Capital	5,00,00,000	50.00%
	Adani Infrastructure and Developers Private Limited - Current Capital	(19,08,18,042)	50.00%
	M2K Developers Private Limited - Current Capital	14,02,31,958	50.00%
Agnel Developers	Adani Infrastructure and Developers Private Limited	50,000	99.99%
	Lushgreen Landscap Private Limited	10,000	0.01%
Swayam Realtors & Traders LLP	Adani Infrastructure and Developers Private Limited - Fixed Capital	63,61,210	60.00%
	Marathon Nextgen Realty Limited - Fixed Capital	42,40,810	40.00%
	Adani Infrastructure and Developers Private Limited - Current Capital	2,07,82,48,829	60.00%
	Marathon Nextgen Realty Limited - Current Capital	1,38,54,99,219	40.00%
Summerwoods Developers India LLP	Adani Infrastructure and Developers Private Limited - Fixed Capital	70,000	70.00%
	Lushgreen Landscap Private Limited - Fixed Capital	30,000	30.00%

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Adani Infrastructure and Developers Pvt. Ltd.

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5 **Deferred Tax Asset (Net)**

		As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Deferred Tax Liabilities			
Timing difference between book and tax depreciation		-	-
Gross deferred tax liabilities		-	-
Deferred Tax Assets			
Provision for Employee benefits		45,84,764	44,88,162
Timing difference between book and tax depreciation		5,19,797	9,51,485
Unabsorbed Depreciation / Business Loss		9,86,78,159	11,02,92,079
MAT Credit Entitlement		2,39,17,904	-
Gross Deferred Tax Assets		**12,77,00,624**	**11,57,31,726**
Net Deferred Tax Liabilities/(Assets)	**Total**	**12,77,00,624**	**11,57,31,726**

In accordance with Ind AS 12, the net deferred tax asset of Rs 1,19,68,903/- for the year ended 31st March'19 (31st March 18 : Rs 10,94,25,472/-) has been recognised in the statement of Profit & Loss.

Movement in deferred tax assets (net) for the Financial Year 2018-19

Particulars	Opening Balance as at 1st April, 2018	Recognised in profit and Loss	Closing balance as at 31st March, 2019
Tax effect of items constituting deferred tax liabilities:			
	-	-	-
Total	-	-	-
Tax effect of items constituting deferred tax assets :			
Difference between book base and tax base of property, plant & equipment	9,51,485	(4,31,688)	5,19,797
Timing Difference on Employee benefit provision	44,88,162	96,602	45,84,764
Business Losses and Unabsorbed Depreciation	11,02,92,079	(1,16,13,914)	9,86,78,165
MAT Credit Entitlement	-	2,39,17,904	2,39,17,904
Total	**11,57,31,726**	**1,19,68,903**	**12,77,00,629**
Net Deferred Tax Assets	**11,57,31,726**	**1,19,68,903**	**12,77,00,629**

6 **Other Non-current Assets (unsecured, considered good)**

		As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Advance against Property Rights		60,00,00,000	80,33,33,333
Value to be realised - Compensation for cancellation of MOU for sale of rights in property (Refer note below)		22,27,50,000	22,27,50,000
Advance for Investment		6,45,71,428	9,27,14,286
	Total	**88,73,21,428**	**1,11,87,97,619**

The Company has entered into MOUs with other real estate developers for acquisition of rights in immovable properties to be developed by them. During financial year 2012-2013, the Company had sold a portion of the said rights vide MOUs entered into with other parties. Subsequently, during that year, the parties agreed to cancel the said MOUs by execution of cancellation deeds. The cancellation of the MOUs resulted in a loss of Rs. 22,27,50,000 to the Company which is being carried forward in the balance sheet under the head "Other Non Current Assets", as the Company considers the same as further cost of acquisition of the rights originally acquired by it in the properties under development. There is no change in the treatment during the current year.

7 **Inventories (At lower of Cost and Net Realisable Value)**

		As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Construction Work in progress (including cost of land)		1,07,93,86,466	1,07,59,37,074
Stock of units of Residential Flats		1,43,78,147	1,91,01,976
Construction material		21,71,736	21,60,956
	Total	**1,09,59,36,349**	**1,09,72,00,006**

8 **Current Investment**

		As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Unquoted Investments			
Investment in Mutual Funds at FVTPL			
Investment in Mutual Fund (Aditya Birla Sun Life Liquid Fund - Direct - Growth Plan) (44100.705 Units as on 31st March 2019 ; Nil as on 31st March 2018)		1,32,49,448	-
	Total	**1,32,49,448**	-
Aggregate amount of unquoted investment		1,32,49,448	-
Aggregate amount of impairment in value of unquoted investment		-	-

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Adani Infrastructure and Developers Pvt. Ltd. *

9 Trade Receivables

		As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Unsecured Considered Good			
Trade receivables from others		23,03,64,856	1,50,40,399
Receivables from related parties (Refer note - 41)		22,91,45,963	6,16,66,667
		45,95,10,819	7,67,07,066
Allowance for Credit Losses		-	-
	Total	45,95,10,819	7,67,07,066

10 Cash and Cash equivalents

		As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Balances with banks			
In current accounts		47,48,152	1,04,31,323
	Total	47,48,152	1,04,31,323

11 Bank balance (Other than Cash & Cash Equivalents)

		As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Fixed Deposits (with maturity for more than three months) (Pledged with bank as margin money for borrowings)		-	6,25,40,715
	Total	-	6,25,40,715

12 Loans

		As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
(Unsecured, considered good)			
Loans and advances to related parties (Refer Note no 41)		7,10,39,81,798	2,93,91,74,734
Loans to others		35,00,00,000	-
Loans to employees		85,983	1,87,438
	Total	7,45,40,67,781	2,93,93,62,172

13 Other Financial Assets (Unsecured, Considered good)

		As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Interest receivable			
From Related Parties		25,00,16,831	3,97,37,031
From Others		5,50,72,770	7,29,223
Unbilled revenue			
- Related parties (Refer Note No. 41)		3,54,30,776	1,89,58,000
- From Others		-	35,79,457
Security deposit (non interest bearing)		29,06,50,000	19,64,15,000
Other receivables		16,50,25,414	12,35,86,949
	Total	79,61,95,791	38,30,05,660

14 Other Current Assets

		As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Advance for expenses/material		54,78,831	4,16,506
Advance for property to related party (Refer note No. 40)		31,50,00,000	39,00,00,000
Mobilisation Advance		80,93,643	-
Capital Advances		1,24,100	1,00,00,000
Balances with Government authorities		1,70,89,512	1,75,29,861
Prepaid Expenses		46,81,362	10,96,539
Advance to Employees		1,56,127	1,47,462
	Total	35,06,23,575	41,91,90,368

Dharmesh Parikh & Co. FRN 112054W Ahmedabad * Chartered Accountants *

Adani Infrastructure and Developers Pvt. Ltd. *

15 Share Capital

		As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Authorised Share Capital			
1,00,00,000 (As at 31st March 2018 - 1,00,00,000) equity shares of Rs 10 each		10,00,00,000	10,00,00,000
	Total	**10,00,00,000**	**10,00,00,000**
Issued, Subscribed and Fully paid-up equity shares			
52,632 (As at 31st March 2018 - 52,632) fully paid up equity shares of Rs 10 each		5,26,320	5,26,320
	Total	**5,26,320**	**5,26,320**

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

Equity Shares

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
At the beginning of the Year	52,632	5,26,320	52,632	5,26,320
Add: Issued during year	-	-	-	-
Outstanding at the end of the year	**52,632**	**5,26,320**	**52,632**	**5,26,320**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is eligible to one vote per share. The dividend proposed, if any, by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Shares held by Holding company

Out of equity shares issued by the Company, shares held by its Holding company are as under:

	As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Adani Properties Private Limited 52,632 (As at 31st March, 2018 - 52,632) equity shares of ` 10/- each (and its nominee)	5,26,320	5,26,320

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

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of Rs 10 each fully paid				
Adani Properties Private Limited and its nominee (Holding Company)	52,632	100%	52,632	100%
	52,632	**100%**	**52,632**	**100%**

16 Other Equity

		As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Surplus / (Deficit) in the Statement of Profit and Loss			
Opening Balance		33,87,07,825	24,08,02,500
Add : Profit for the year		21,81,00,211	8,99,87,647
Other comprehensive income		(17,95,094)	79,17,678
	Total	**55,50,12,942**	**33,87,07,825**

Nature and Purpose of Reserves

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

17 Instrument entirely equity in nature

		As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
0% Compulsory Convertible Debenture		2,50,00,00,000	-
	Total	**2,50,00,00,000**	-

The Company received Rs. 250,00,00,000/- in the financial year 2018-19 from Adani Properties Private Limited ("Holding Company") against the amount so received, Company has issued 250,00,000 Compulsorily Convertible Debentures (CCD) each of face value of Rs. 100.
The Debentures shall be compulsorily convertible any time before 3 years period from the date of issue.
Each Investor's CCDs shall be mandatorily convertible by the Company into Equity Shares of the Company at par in the ratio of 10 equity shares against each debenture held at any time before expiry of 3 years period from the date of the issue.

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Adani Infrastructure and Developers Pvt. Ltd. *

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18 **Provisions**

	Non-Current		Current	
	As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Net employee defined benefit liabilities				
Provision for Gratuity	54,42,339	52,48,272	-	-
Provision for Leave Encashment	58,48,840	41,53,784	21,28,822	36,41,541
	1,12,91,179	**94,02,056**	**21,28,822**	**36,41,541**

19 **Short-term Borrowings**

	As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Secured Borrowings		
Term Loan		
From Non Banking Finance Company (Refer Note A)	1,40,00,00,000	-
From Banks (Refer Note B)	-	1,36,36,64,603
	1,40,00,00,000	**1,36,36,64,603**
Unsecured Borrowings (Refer Note C below)		
From Related Parties - (Refer Note No. 41)	5,75,32,09,888	2,56,24,88,368
From Others	1,07,84,56,500	1,57,26,54,633
	6,83,16,66,388	**4,13,51,43,001**
Total	**8,23,16,66,388**	**5,49,88,07,604**

Note:

(A) Above Short Term Loan is obtained from Aditya Birla Capital Limited. The loan carries interest @ 10.75% p.a. and is repayable within one year from disbursement date in bullet payment of borrowed amount. Interest on loan is to be paid on monthly basis.
Such Loan is taken with Co-Borrower as one of the subsidiary namely Sunbourne Developers Private Limited.
The loan is secured by:
(i) First exclusive charge by mortgage of 1.22 Lac Sq. Ft. of chargable area in Commercial Building - Phase 1 of the project of "Sunbourne Developers Private Limited - Inspire" by Adani.
(ii) Exclusive charge of sold/unsold receivables pertaining to the aforesaid project.
(iii) Exclusive hypothecation charge over all rights, title, benefits, claims and demands of the Borrower under aforesaid project documents.

(B) The above short-term loan from Indusind Bank Limited has been obtained to give it to Adani Township and Real Estate Company Private Limited ("ATRECO"), to enable ATRECO to repay its debt of group companies which was utlized for development of various projects of Adani Group Companies. The loan carries interest @ 10.60% p.a. and is repayable within 2.5 years from disbursement date in quarterly installment after a moratorium period of 15 months. The loan is repayable in 5 structured quarterly installments starting from August 2017 to August 2018. The loan is secured by:
(i) First exclusive charge on development right of free sale are of 7.92L Sq. Ft. Right to sell Commercial Building - Phase 1 of the project of "Sunbourne Developers Private Limited - Inspire" by Adani.
(ii) Exclusive charge of sold/unsold receivables pertaining to the aforesaid project.
(iii) Exclusive hypothecation charge over all rights, title, benefits, claims and demands of the Borrower under aforesaid project documents.

(C) Out of total loan of Rs. 683,16,66,388/-, Interest free Loans amounts to Rs. 112,13,69,489/-. Balance Unsecured Loan carries interest rate in the range of 8% to 18%.

20 **Trade Payables**

	As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
- Micro, Small and Medium Enterprises	3,44,536	-
-Others (For balance with Related party, refer note no 41)	52,87,17,917	2,87,69,732
Total	**52,90,62,453**	**2,87,69,732**

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,44,536	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Dharmesh Parikh & Co. FRN 112054W Ahmedabad * Chartered Accountants *

Adani Infrastructure and Developers Pvt. Ltd. *

21 Other Financial Liabilities

	As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Interest accrued but not due on borrowings	31,52,65,725	24,39,36,693
Overdrawn Account in LLP : Adani M2K (Refer Note No 4)	17,91,79,624	73,54,12,947
Other Payables - Hold for recoveries	28,35,912	46,10,505
Book Overdraft	1,13,62,869	-
Security Deposits		
- Adani Land Developers Private Limited	10,00,00,000	10,00,00,000
- From customers	3,15,50,000	3,44,50,000
- From Others	1,10,000	-
Total	**64,03,04,130**	**1,11,84,10,145**

22 Other Current Liabilities

	As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
Statutory liabilities (Includes PF,TDS,NPS,GST, Professional Tax)	1,83,01,713	2,29,81,792
Unearned Corporate Guarentee Fee Income	4,15,15,000	8,76,29,178
Advance from Customers	69,96,286	9,07,62,542
Total	**6,68,12,999**	**20,13,73,512**

23 Revenue from Operations

	For the year ended 31st March, 2019 (Amount in Rs.)	For the year ended 31st March, 2018 (Amount in Rs.)
Sale of Traded Goods	1,83,88,78,915	-
Income from Sale of Properties	2,22,94,633	33,40,29,303
Income from Other Levies	6,52,500	1,19,80,414
Income from O&M	47,85,666	1,64,66,263
Income from Cancellation of Bookings/Incidental charges	5,93,564	15,70,724
Total	**1,86,72,05,278**	**36,40,46,704**

24 Other Income

	For the year ended 31st March, 2019 (Amount in Rs.)	For the year ended 31st March, 2018 (Amount in Rs.)
Share of profit from LLP	11,72,60,058	20,90,91,893
Liability no longer required	-	1,82,603
Miscellaneous income	1,77,299	1,74,970
Scrap Sales	15,104	-
Income from Mutual Fund	13,03,226	-
Guarantee Commission Income	7,50,24,315	4,48,33,151
Interest Income		
- Fixed Deposit	8,47,741	34,40,293
- Other	1,05,51,01,120	26,68,11,748
Total	**1,24,97,28,863**	**52,45,34,658**

25 Change in Inventories of Finished Goods

	For the year ended 31st March, 2019 (Amount in Rs.)	For the year ended 31st March, 2018 (Amount in Rs.)
Opening Stock of Finished Goods	1,91,01,976	-
Closing Stock of Finished Goods	1,43,78,147	-
Total	**47,23,829**	

Dharmesh Parikh & Co. FRN 112054W Ahmedabad * Chartered Accountants *

Adani Infrastructure and Developers Pvt. Ltd. *

26 Cost of Construction

		For the year ended 31st March, 2019 (Amount in Rs.)	For the year ended 31st March, 2018 (Amount in Rs.)
Opening Stock of Construction Work-in-Progress (including cost of land)		1,07,59,37,074	1,23,74,22,479
		1,07,59,37,074	**1,23,74,22,479**
Add : Cost Incurred During the Year			
- Cost of Construction		-	1,01,75,985
- Site Expenses		14,79,189	-
- Personnel Expenses		-	5,32,000
- Other Expenses		19,70,203	31,50,706
		1,07,93,86,466	**1,25,12,81,170**
Less: Closing Stock of Construction Work-in-Progress (including cost of land)		1,07,93,86,466	1,07,59,37,074
Less : Stock transferred to Finished Goods		-	1,91,01,976
Cost of construction		-	**18,69,59,271**
Upward revaluation of Land			**(3,07,17,150)**
	Total	-	**15,62,42,121**

27 Employee Benefits Expenses

		For the year ended 31st March, 2019 (Amount in Rs.)	For the year ended 31st March, 2018 (Amount in Rs.)
Salaries, Wages and Allowances		6,35,01,894	5,59,61,987
Contribution to Provident and Other Funds (Defined Contribution Plans)		88,76,131	92,82,052
Employee Welfare Expenses		22,09,759	14,66,654
		7,45,87,784	6,67,10,693
Less : Allocated to Construction Cost		-	5,32,000
	Total	**7,45,87,784**	**6,61,78,693**

28 Finance costs

		For the year ended 31st March, 2019 (Amount in Rs.)	For the year ended 31st March, 2018 (Amount in Rs.)
Interest Expenses on :			
-Loans		59,19,98,230	59,10,10,327
-Others		11,51,095	2,15,364
Bank Charges / Processing Fees		1,26,62,702	8,40,127
	Total	**60,58,12,027**	**59,20,65,818**

29 Depreciation and Amortisation

		For the year ended 31st March, 2019 (Amount in Rs.)	For the year ended 31st March, 2018 (Amount in Rs.)
Depreciation and Amortisation Expenses		65,16,579	43,75,898
	Total	**65,16,579**	**43,75,898**

Dharmesh Parikh & Co.
FRN 112054W
Ahmedabad
Chartered Accountants

30 Other Expenses

	For the year ended 31st March, 2019 (Amount in Rs.)	For the year ended 31st March, 2018 (Amount in Rs.)
Operation & Maintenance Expense	1,56,04,290	98,28,498
Repairs and Maintenance		
Others	16,10,212	34,60,533
Rent	64,75,305	1,24,07,863
Rates and Taxes	34,62,812	25,82,626
Professional charges	5,26,14,180	2,07,04,619
Legal Expenses, Fees & Subscription	47,83,458	63,17,555
Payment to Auditors (Refer note below)	4,04,783	4,00,000
Communication Expenses	40,13,976	17,41,331
Licence Fees	79,75,650	-
Travelling & Conveyance Expenses	45,76,973	43,06,198
Manpower services	67,93,356	39,52,259
Insurance Expenses	78,038	1,00,890
Office expenses	11,67,002	2,52,089
Security Expenses	3,53,756	7,59,929
Advertisement, Selling & Business Development Expenses	1,02,47,463	1,57,51,076
Stationery and printing expenses	5,03,410	6,22,074
Corporate Social Responsibility expenses	-	12,17,000
Laboratory Expenses	4,800	
ERD (Exchange Rate Difference)	-	775
Electricity Expenses	12,24,222	17,62,656
Bank Commission & Charges	18,017	20,948
Loss on Sale of Investment	1,12,43,836	-
Bad Debts / Advances written off	1,16,82,408	-
Compensation	-	60,00,000
Damages on Contract Settlement	20,50,00,000	-
Miscellaneous Expenses	7,10,319	1,18,444
	35,05,48,266	9,23,07,363
Less : Allocated to Construction Cost	19,70,203	31,50,706
Total	**34,85,78,063**	**8,91,56,657**

Payment to auditors

	For the year ended 31st March, 2019 (Amount in Rs.)	For the year ended 31st March, 2018 (Amount in Rs.)
As auditor:		
Statutory Audit Fees	3,75,000	3,75,000
Other fees	29,783	25000
Total	**4,04,783**	**4,00,000**

31 Income Tax

The Major Component of Income Tax Expense for the year ended on 31st March, 2019 are:

Income Tax Expense	For the year ended 31st March, 2019 (Amount in Rs.)	For the year ended 31st March, 2018 (Amount in Rs.)
Current Tax	2,39,17,956	-
Deferred Tax	(1,19,68,898)	(10,94,25,472)
Current Income Tax charge	1,19,49,058	(10,94,25,472)

The Income Tax for the period can be reconciled to the accounting profit as follows:		
Accounting Profit/(Loss) before tax	23,00,49,269	(1,94,37,825)
Income Tax using Company's domestic tax rate @ (31-03-2019 : 26% and 31-03-2018 : 25.75%)	5,98,12,810	(50,05,240)
Tax Effect of:		
- Income / Expenses not allowable under Income Tax	(5,98,12,810)	50,05,240
- Deferred Tax Asset	1,19,68,898	(10,94,25,472)
Income Tax recognized in statement of profit and loss as effective tax rate		
Total Tax Expense for the year	1,19,68,898	(10,94,25,472)

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Adani Infrastructure and Developers Pvt. Ltd.

32 **Earnings per share**

(Amount in Rs.)

Particulars		For the year ended 31st March, 2019	For the year ended 31st March, 2018
Basic and Diluted EPS - From Continuing Operations			
Profit/ (Loss) attributable to equity shareholders	Rs.	21,81,00,211	8,99,87,647
Weighted average number of equity shares outstanding during the year	No	52,632	52,632
Weighted average number of Potential Equity shares outstanding during the year	No	17,73,97,260	-
Nominal Value of equity share	Rs.	10	10
Basic EPS	Rs.	4,144	1,710
Diluted EPS	Rs.	1.23	1,710

33 **Contingent liabilities and Commitments :**

	As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
(i) Contingent liabilities :		
1. Claims against the Company not acknowledged as debts in respect of:		
a. Income Tax (from AY 2008-09 to 2012-13). Company is in appeal / cross-appeal before the CIT(Appeals) / ITAT.	5,91,14,594	5,73,80,001
b. Guarantee given on behalf of Adani M2K Projects LLP	55,00,00,000	1,04,00,00,000
c. Guarantee given on behalf of Alton Buildtech India Pvt Ltd	-	20,00,00,000
d. Guarantee given on behalf of Sunbourne Developers Pvt Ltd	2,77,00,00,000	4,77,00,00,000
e. Guarantee given on behalf of Mistry Construction Company Pvt Ltd	40,00,00,000	40,00,00,000
f. Guarantee given on behalf of Brahma City Pvt Ltd & Adani Brahma Synergy Pvt Ltd	1,05,00,00,000	1,05,00,00,000
	4,82,91,14,594	**7,51,73,80,001**

Note : The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:
a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.
With reference to the above mentioned judgment, the Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Management is of the view that any incremental outflow in this regard can only be determined once the position being taken by the regulatory authorities in this regard is known and the Management is able to evaluate all possible courses of action available.
Accordingly, no provision has been currently recognized in these Financial Statements in this regard.

(ii) Firm Commitments The Company has given advances for purchase of developed space. Under the agreements executed with the land owners, the Company is required to make further payments under the agreements.	6,00,00,000	11,00,00,000
(iii) Capital Commitments Estimated amounts of contract remaining to be executed and not provided for (Net of Advances)	-	19,76,920

34 Borrowing costs inventorised during the current year is NIL.

35 The Company is engaged primarily engaged in the "Real Estate "business and all its operations are in India. Accordingly there are no separate reportable segments as per Indian Accounting Standard 108 – "Operating Segments".

36 As per Indian Accounting Standard 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.
(a) (i) Defined Benefit Plan
The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Adani Infrastructure and Developers Private Limited

The status of gratuity plan as required under AS-19 :

Particulars	As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2018 (Amount in Rs.)
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	97,84,402	1,84,94,482
Current Service Cost	21,81,065	17,63,922
Interest Cost	6,77,918	14,04,582
Benefits paid	(41,06,443)	(39,63,241)
Net Actuarial loss / (gain) Recognised	17,95,094	(79,15,343)
Present Value of Defined Benefit Obligations at the end of the Year	1,03,32,035	97,84,402
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the Year	45,36,130	42,13,776
Expected return on plan assets	3,53,566	3,20,019
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	2,335
Fair Value of Plan assets at the end of the Year	48,89,696	45,36,130
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	1,03,32,035	97,84,402
Fair Value of Plan assets at the end of the Year	48,89,696	45,36,130
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(54,42,339)	(52,48,272)
iv. Composition of Plan Assets		
100% of Plan Assets are administered by LIC		
v. Gratuity Cost for the Year recognised in the statement Profit & Loss		
Current service cost	21,81,065	17,63,922
Interest cost	6,77,918	14,04,582
Expected return on plan assets	(3,53,566)	(3,20,019)
Net Gratuity cost recognised in the statement of Profit and Loss	25,05,416	28,48,485
vi. Gratuity Cost for the Year recognised in Other Comprehensive Income		
Actuarial Gain / (Loss) (Net of Returns on Planned assets)	17,95,094	(79,17,678)
vii. Actuarial Assumptions		
Discount Rate (per annum)	7.60%	7.80%
Annual Increase in Salary Cost	8.00%	8.00%

viii. The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.
The estimate of future salary increase considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.
Discount rate is the rate which is used to discount future benefit cash flows to determine the present value of the defined benefit obligation at the valuation date. The rate is based on the prevailing market yields of Indian government bonds at the valuation date for the expected term of the obligation.

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under :

	For the year ended 31st March, 2019 (Amount in Rs.)	For the year ended 31st March, 2018 (Amount in Rs.)
Employer's Contribution to Provident Fund	57,50,137	64,11,733
Compensated Absences	24,57,508	12,55,089

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Adani Infrastructure and Developers Pvt. Ltd.

(c) Sensitivity Analysis

	For the year ended 31st March, 2019 (Amount in Rs.)	For the year ended 31st March, 2018 (Amount in Rs.)
Defined Benefit Obligation	1,03,32,035	97,84,402

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,12,31,786	95,34,452	1,04,17,993	92,20,500
(% change compared to base due to sensitivity)	8.70%	-7.70%	6.50%	-5.80%
Salary Growth Rate (- / + 1%)	95,30,240	1,12,19,515	92,16,521	1,04,10,598
(% change compared to base due to sensitivity)	-7.80%	8.60%	-5.80%	6.40%
Attrition Rate (- / + 50% of attrition rates)	1,04,99,388	1,01,90,395	99,79,131	96,00,479
(% change compared to base due to sensitivity)	1.60%	-1.40%	2.00%	-1.90%
Mortality Rate (- / + 10% of mortality rates)	1,03,32,326	1,03,31,745	97,84,612	97,84,193
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

37 The carrying value of financial instruments by categories as on 31st March 2019: (Amount in Rs.)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investment	-	1,32,49,448	-	1,32,49,448
Trade Receivables	-	-	45,95,10,819	45,95,10,819
Cash and Cash Equivalents	-	-	47,48,152	47,48,152
Bank balances other than above	-	-	-	-
Loans	-	-	7,45,40,67,781	7,45,40,67,781
Other Financial Assets	-	-	79,61,95,791	79,61,95,791
Total	**-**	**1,32,49,448**	**8,71,45,22,543**	**8,72,77,71,991**
Financial Liabilities				
Borrowings	-	-	8,23,16,66,388	8,23,16,66,388
Trade Payables	-	-	52,90,62,453	52,90,62,453
Other Financial Liabilities	-	-	64,03,04,130	64,03,04,130
Total	**-**	**-**	**9,40,10,32,971**	**9,40,10,32,971**

The carrying value of financial instruments by categories as on 31st March 2018: (Amount in Rs.)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Trade Receivables	-	-	7,67,07,066	7,67,07,066
Cash and Cash Equivalents	-	-	1,04,31,323	1,04,31,323
Bank balances other than above	-	-	6,25,40,715	6,25,40,715
Loans	-	-	2,93,93,62,172	2,93,93,62,172
Other Financial Assets	-	-	38,30,05,660	38,30,05,660
Total	**-**	**-**	**3,47,20,46,936**	**3,47,20,46,936**
Financial Liabilities				
Borrowings	-	-	5,49,88,07,604	5,49,88,07,604
Trade Payables	-	-	2,87,69,732	2,87,69,732
Other Financial Liabilities	-	-	1,11,84,10,145	1,11,84,10,145
Total	**-**	**-**	**6,64,59,87,481**	**6,64,59,87,481**

38 **Disclosures as required under Ind AS 115 - Contract with Customer :**

(i) **Contract with customer**

The company enters in to contract with customers for sale of real estate unit. The company's obligation under the contract is to construct and deliver the real estate unit as specified in the contract. The entity retains the legal title to the unit until the customer has paid full sale consideration after construction is complete and the occupation certificate (OC) is received. The contract gives the customer the right to an undivided interest in the land and the real estate unit under construction. The customer cannot change the structural design of the complex or the individual unit. During the construction phase, the customer abide to pays the agreed consideration as per the method as mentioned in the ATS. The customer does not have a right to terminate the contract (ATS) on his own except in case of default by the entity in limited circumstances as mentioned in the ATS. Similarly, the entity has a right to terminate in case there is default from customer's end in making payments of promised amount as and when it is due after providing notices. Further the right to sell the said unit to any other customer is reinstated in the hand of the entity.

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Adani Infrastructure and Developers Pvt. Ltd.

Contract Balances

(1) Contract Assets

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

(2) Trade Receivables

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

(3) Contract Liabilities

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

(ii) Disaggregation of revenue

The management determines that the segment information reported under Note 32 - Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no seperate disclosures of disaggregated revenues are reported.

(iii) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	31st March, 2019	1st April, 2018
Trade receivables	-	-
Contract assets e.g. Unbilled Revenue relating to Contract	-	-
Contract liabilities e.g. Advance from Customer (Note 22)	69,96,286	9,07,62,542

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.

(iv) Performance Obligation

The company's obligation under the contract is to construct and deliver the real estate unit as specified in the contract. The Company retains the legal title to the unit until the customer has paid full sale consideration after construction is complete and the occupation certificate (OC) is received.

The customer is abide to pay agrred purchase consideration as per terms of agreeemnt. Generally, payment is based as agreed under agreeemnt to sale. Payment terms is fixed when agreement to sale is executed. However, it may differ from contract to contract.

The customer does not have right to terminate the contract except in case of default by the company in limited circumstances as mentioned in contract. Similarly, the company does not have right to terminate contract unless there is dafault from customer's end in making payments of agreed amount on agreed time after duly providing notices. Further the right to sell the said unit to any other customer is reinstated in the hand of the company.

(v) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	31st March, 2019
Revenue as per contracted price	2,22,94,633
Adjustments	
Sales return	-
Discounts	-
Rebates/refunds	-
Significant financing components	-
Extended warranties	-
Loyalty points	-
Revenue from contract with customers	2,22,94,633

(vi) Transition using Modified Retrospective Approach

Ind AS 115 Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exception, to all revenue arising from contracts with its customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Company has adopted Ind AS 115 using the modified restrospective method with the effect of initially applying this standard recognised at the date of initial application i.e. 1 April, 2018. Accordingly, the comparative information i.e. information for the year ended 31 March 2018, has not been restated. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

Management has evaluated impact of Ind AS 115 adoption and there are no changes as reported in previous year in following statement:

(a) Balance sheet as at 31 March 2019
(b) Statement of profit and loss for the year ended 31 March, 2019
(c) Statement of cash flows for the year ended 31 March 2019

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Adani Infrastructure and Developers Pvt. Ltd. *

39 Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.
The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.
The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.
No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2019 and as at 31st March, 2018.

Particulars	Note	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Net debt (total debt less cash and cash equivalents) (A)	Note 19 & 10	8,22,69,18,236	5,48,83,76,281
Total Capital (B)	Note 15, 16 & 17	3,05,55,39,262	33,92,34,145
Total Capital and Net Debt C=(A+B)		11,28,24,57,498	5,82,76,10,426
Gearing Ratio (A/C)		72.92%	94.18%

40 Financial Risk objective and policies

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

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Principal only Swaps, Interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.
The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Group's central treasury team 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 Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Interest rate risk

The company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.
In case of fluctuation in Interest Rates by 50 basis points and all other variables held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Borrowing with Interest rate risk	8,23,16,66,388	5,49,88,07,604
Impact on borrowing cost for the year	4,11,58,332	2,74,94,038

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.
The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Adani Infrastructure and Developers Pvt. Ltd.

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

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual

As at 31st March 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	8,23,16,66,388	-	-	8,23,16,66,388
Trade Payables	52,90,62,453	-	-	52,90,62,453
Other Financial Liabilities	64,03,04,130	-	-	64,03,04,130

As at 31st March 2018	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	5,49,88,07,604	-	-	5,49,88,07,604
Trade Payables	2,87,69,732	-	-	2,87,69,732
Other Financial Liabilities	1,11,84,10,145	-	-	1,11,84,10,145

41 Related party Disclosure
Disclosure of transactions with related Parties, as required by Ind AS 24 "Related Party Disclosures" as specified in the Companies (Accounting standard) Rules (As amended), 2015 has been set out in separate note. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by Key management personnel and information available with the Company.

A **Holding Company / Intermediate Holding Company / Ultimate Holding Company**
Adani Properties Private Limited (Holding Company)

B **Subsidiary Companies**
1. Adani Developers Private Limited
2. Adani Estates Private Limited
3. Shantigram Estate Management Private Limited
4. Adani Landscapes Private Limited
5. Adani Mundra SEZ Infrastructure Private Limited
6. Adani Land Developers Private Limited
7. Rajendra Agri Trade Private Limited
8. Jade Agricultural Company Private Limited
9. Jade Agri Land Private Limited
10. Jade Food & Properties Private Limited
11. Aloka Real Estate Private Limited
12. Lushgreen Landscapes Private Limited
13. Rohit Agri Trade Private Limited
14. Shantigram Utility Services Private Limited
15. Belvedere Golf and Country Club Private Limited
16. Columbia Chrome (India) Private Limited
17. Adani Township and Real Estate Company Pvt. Ltd.
18. Supersonic Infrastructure Private Limited
19. Lovisha Infrastructure Private Limited
20. Mistry Construction Company Private Limited
21. Alton Builtech Private Limited
22. Suyojan Realty Private Limited
23. Esteem Construction Private Limited
24. Summerwoods Developers India LLP

C **Enterprises under Common Control**
1. Swayam Realtors & Traders LLP
2. Adani M2K Projects LLP
3. Anantraj Property Management Private Limited
4. Blue Shine Marketing Private Limited
5. Brahma Realty Private Limited
6. Adani Enterprise Limited
7. Achaleshwar Infrastructure Private Limited
8. Adani Rail Infrs Private Limited
9. Adani Power Limited
10. Adani Port & Special Economic Zone Limited
11. Adani Logistics Limited
12. Adani Shipping (India) Private Limited
13. Adani Brahma Synergy Private Limited
14. Adani Brahma Belveder Private Limited
15. Agnel Developers

Adani Infrastructure and Developers Pvt. Ltd. *

Dharmesh Parikh & Co. FRN 112054W Ahmedabad * Chartered Accountants *

D Key Management Personnel
1 Mr. Dhruba Biswas (Director) (Upto the date : 25.06.2019)
2 Mr. Srinivas Ellapakurthi (Director) (With Effect from : 25.06.2019)
3 Mr. Pranav Adani (Director)
4 Mr. Gautam Adani
5 Mr. Ajay Munot (CEO)

I. Nature & Volume of Transaction with Related Parties :

Nature of Transaction	For the Year ended 31st March 2019 Rs.	For the Year ended 31st March 2018 Rs.
1. Subscription to equity shares of Company:		
Adani Brahma Synergy Private Limited	-	50,000
Adani Brahma Belvedre Private Limited	50,000	-
Esteem Constructions Private Limited	2,51,42,858	16,02,85,714
Achaleshwar Infrastrucutre Pvt Ltd.	50,000	-
2. Investment in Capital of LLP/Firm		
Adi Shantigram Estate LLP	50,000	-
Agnel Developers	50,000	-
Summerwoods Developers India LLP	-	70,000
3. Disinvestment in Capital of LLP/Firm		
Adi Shantigram Estate LLP	50,000	-
4. Subscription of Debentures		
0% Fully Convertible Debenture of Esteem Construction Private Limited	23,00,00,000	-
5. Loans and Advances given :		
Adani Township & Real Estate Company Private Limited	5,93,42,30,772	7,18,96,00,000
Adani Brahma Synergy Private Limited	22,57,50,710	59,39,77,350
Adani Rail Infra Private Limited	1,63,14,50,000	3,19,40,50,000
Sunbourne Developers Private Limited	-	1,66,19,50,000
Adani Estate Private Limited	2,60,09,00,000	1,92,50,00,000
Adani Land developers Private Limited	53,51,40,000	65,87,20,000
Adani Mundra SEZ infrastructure Private Limited	25,88,50,000	5,90,95,033
Xcellheights Developers Private Limited	40,000	-
Budhpur Buildcon Private Limited	2,69,82,92,000	93,00,000
Columbia Chrome Private Limited	75,50,000	-
Rohit Agri Trade Private Limited	40,000	-
Suyojan Realty Private Limited	1,20,00,70,000	50,000
Aaloka Real Estate Private Limited	40,000	-
Lushgreen Landscapes Private Limited	1,00,000	40,000
Swayam Realtors & Traders LLP	10,07,00,000	
Lovisha Infrastructure Private Limited	29,00,000	3,00,25,000
Jade Agriland Private Limited	2,34,93,35,000	-
Jade Agricultural Company Private Limited	1,20,01,40,000	-
Achaleshwar Infrastrucutre Private Limited.	1,54,80,000	22,71,87,800
Valuable Properties Private Limited	9,31,00,000	5,35,50,000
Brahma Realty Private Limited	8,43,10,000	49,78,51,059
Esteem Constructions Private Limited	3,21,00,000	3,30,00,000
Agnel Developers	3,08,39,35,350	-
Jade Food and Properties Private Limited	40,000	-
6. Loans and Advances received back :		
Adani Township & Real Estate Company Private Limited	6,28,21,80,772	8,40,97,00,000
Adani Brahma Synergy Private Limited	50,71,06,000	21,47,88,350
Adani Rail Infra Private Limited	2,11,00,00,000	3,00,00,00,000
Sunbourne Developers Private Limited	-	1,66,19,50,000
Adani Estate Private Limited	2,64,19,00,000	2,38,22,00,000
Adani Land Developeres Private Limited	55,44,00,000	76,27,00,000
Adani Mundra SEZ infrastructure Private Limited	1,47,00,000	6,58,45,033
Suyojan Realty Private Limited	1,20,00,00,000	-
Columbia Chrome Private Limited	-	2,52,24,648
Valuable Properties Private Limited	-	70,00,000
Swayam Realtors and Traders LLP	4,50,00,000	-
Jade Agri Land Private Limited	1,24,79,00,000	-
Jade Agricultural Company	60,00,00,000	-
Achaleshwar Infra Private Limited	7,07,72,960	-
Brahma Realty Private Limited	3,27,94,000	-
Anant Raj Property Management	8,00,00,000	-
Esteem Constructions Private Limited	3,30,00,000	-
Budhpur Buildcon Private Limited	2,70,75,92,000	-

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Nature of Transaction	For the Year ended 31st March 2019 Rs.	For the Year ended 31st March 2018 Rs.
7. Unsecured Loans received : :		
Adani Township & Real Estate Company Private Limited	11,24,33,69,228	-
Adani Enterprise Limited	2,92,50,00,000	1,08,33,55,380
Sunbourne Developers Private Limited	1,95,46,59,816	2,00,67,32,055
Shantigram Utility Services Private Limited	62,75,00,000	-
8. Unsecured Loans repaid :		
Wardha Solar (Maharashtra) Pvt Ltd	21,54,89,863	-
Adani Township & Real Estate Company Private Limited	11,24,33,69,228	-
Adani Enterprise Limited	2,92,95,00,000	1,40,00,00,000
Sunbourne Developers Private Limited	2,38,14,10,285	72,81,42,764
Shantigram Utility Services Private Limited	8,01,50,000	-
Valuable Properties Private Limited	-	25,50,000
9. Interest Income :		
Adani Brahma Synergy Private Limited	63,86,124	2,55,20,886
Swayam Realtors & Traders LLP	77,48,182	39,44,449
Columbia Chrome Private Limited	81,53,937	91,95,348
Adani Estate Private Limited	5,40,58,695	2,97,12,465
Adani Rail Infra Private Limited	4,26,51,503	4,05,81,154
Achaleshwar Infrastrucutre Private Limited	1,53,40,211	1,28,65,559
Blue Shine Marketing Private Limited	-	3,52,000
Budhpur Buildcon Private Limited	4,28,26,615	-
Brahma Realty Private Limited	4,38,92,141	82,23,122
Esteem Constructions Private Limited	10,10,237	-
Agnel Developers	18,77,25,057	-
Adani Township & Real Estate Company Private Limited	2,70,49,082	11,53,49,171
10. Interest Expenses :		
Adani Enterprise Limited	4,32,49,700	12,12,83,756
Adani Properties Private Limited	20,09,46,389	-
Shantigram Utility Services Private Limited	7,18,07,178	-
Wardha Solar (Maharashtra) Pvt Ltd	47,28,969	-
Sunbourne Developers Private Limited	-	71,90,740
11. Current Capital Account - Withdrawal :		
Adani M2K Projects LLP	1,94,76,00,000	12,16,12,500
12. Current Capital Account - Deposited/Contributed:		
Adani M2K Projects LLP	2,56,65,50,000	41,97,25,000
13. Sale of Land:		
Shantigram Estate Management Private Limited	-	1,65,08,000
14. Sale of Traded Goods:		
Adani Petroleum Terminal Private Limited	22,91,45,963	-
15. Advance for Investment		
Esteem Constructions Private Limited	-	3,30,00,000
16. Allocation / reimbursement of Expenses:		
Swayam Realtors & Traders LLP	75,72,036	54,60,963
Adani Properties Private Limited - Rent	7,93,608	11,24,941
Adani Enterprise Limited - Rent	43,64,849	-
Adani Enterprise Limited	38,130	-
Adani Power Limited - Rent	-	6,42,868
Adani Power Maharashtra Limited - Rent	11,90,413	73,12,787
Adani Port & Special Economic Zone Limited - Rent	85,28,285	1,06,86,955
Adani Logistics Limited - Rent	3,96,803	28,12,354
Adani Shipping (India) Private Limited - Rent	37,72,653	38,32,521
Adani Township & Real Estate Company Private. Limited. - Finance Cost & Salary	-	2,75,00,000
Adani Estate Private Limited-Salary Reimbursement	2,00,00,000	1,99,03,602
Shantigram Estate Management Private Limited-Salary Reimbursement	2,00,00,000	2,00,00,000
Jade Agriland Pvt. Ltd.-Salary Reimbursement	75,00,000	-
Budhpur Buildcon Private Limited -Salary Reimbursement	1,00,00,000	-
Adani Brahma Synergy Private Limited - Salary Reimbursement	3,78,88,058	1,55,68,047
Esteem Constructions Private Limited	1,64,84,120	14,58,000
Adani Estate Private Limited	2,78,681	-
Adani M2K Projects LLP - Salary Reimbursement	60,13,002	1,72,53,505
17. Remuneration:		
Ajay Munot	6,64,00,000	5,94,53,330
18. Bank Guarantee Given:		
Mistry Constructions Company Private Limited	40,00,00,000	40,00,00,000
Sunbourne Developers Private Limited	2,77,00,00,000	3,80,00,00,000
Adani Brahma Synergy Private Limited	-	15,00,00,000
Adani M2K Projects LLP	55,00,00,000	50,00,00,000

Dharmesh Parikh & Co. FRN 112054W Ahmedabad * Chartered Accountants *

Adani Infrastructure and Developers Pvt. Ltd. *

Nature of Transaction	For the Year ended 31st March 2019 Rs.	For the Year ended 31st March 2018 Rs.
19. Employee Balance Transfer from/(to) Related party:		
Adani M2K Projects LLP	-	10,42,693
Adani Enterprise Limited	-	1,20,396
Adani Brahma Synergy Private Limited	-	64,13,417
Adani Township & Real Estate Company Private Limited	6,85,081	4,91,276
Mundra Solar PV Ltd.	(3,67,977)	-
Adani Power Ltd.	(1,15,318)	-
Valuable Properties Private Limited	5,556	-
Mistry Constructions Company Private Limited	16,10,207	-
20. Advances from Customers:		
Sunanda Agri Trade Private Limited	-	2,21,00,000
21. Refund to Customers:		
Sunanda Agri Trade Private Limited	2,21,00,000	-
22. Purchase of Traded Goods:		
Adani Wilmar Limited	71,30,04,600	-
23. Services availed:		
Adani Electricity Mumbai Limited	37,37,560	-

II. Closing Balance :

	As At 31st March 2019 Rs.	As At 31st March 2018 Rs.
Due to:		
Adani Enterprise Limited	83,83,71,844	80,90,59,506
Adani M2K Projects LLP	6,26,09,893	5,24,51,730
Adani Mundra SEZ infrastructure Pvt. Ltd.		
Sunbourne Developers Pvt Ltd	1,10,83,69,489	1,53,34,24,958
Mistry Construction Company Pvt Ltd		
Sunanda Agri Trade Pvt Ltd	-	2,21,00,000
Wardha Solar (Maharashtra) Pvt Ltd	-	21,54,89,863
Adani Wilmar Limited	45,65,80,950	-
Adani Electricity Mumbai Limited	24,50,135	-
Delhi Golf Linked Properties Limited	15,000	15,000
Shantigram Utility Services Private Limited	61,90,85,371	-
Adani Properties Pvt. Ltd.	3,17,58,66,278	-
Mundra Solar PV Limited	80,000	-
Adani Land Developers Pvt. Ltd.	5,10,47,476	3,17,87,476
Due from:		
Adani Estate Pvt. Ltd.	7,32,54,370	12,68,74,356
Adani Mundra SEZ infrastructure Pvt. Ltd.	28,79,45,033	4,37,95,033
Xcelheight Developers Pvt. Ltd.	99,29,749	98,89,749
Rohit Agri Trade Pvt. Ltd.	1,07,98,411	1,07,58,411
Jade Agricultural Company Pvt. Ltd.	60,31,52,235	30,12,235
Suyojan Realty Pvt. Ltd.	6,80,96,351	6,80,26,351
Jade Agriland Pvt. Ltd.	1,11,09,91,522	20,56,522
Jade Food & Properties Private Ltd	34,24,409	33,84,409
Achaleshwar Infrastrucutre Pvt Ltd.	19,29,31,650	24,67,27,732
Blue Shine Marketing Pvt ltd.	44,00,000	56,91,840
Aaloka Real Estate Pvt. Ltd.	69,53,804	69,13,804
Lovisha Infrastructure Pvt. Ltd.	28,58,75,000	28,29,75,000
Lushgreen Landscapes Pvt. Ltd.	17,19,781	16,19,781
Swayam Realtors & Traders LLP	11,64,28,381	4,31,62,042
Columbia Chrome (India) Pvt. Ltd.	7,92,07,067	6,35,84,669
Esteem Construction Pvt Ltd	11,56,72,274	3,44,58,000
Supersonic Infrastructure Pvt Ltd	-	2,17,00,000
Adani Rail Infra Private Limited	13,53,82,032	57,17,07,044
Adani Township & Real Estate Company Pvt. Ltd.	19,25,09,190	52,65,95,379
Anant Raj Property Management Pvt. Ltd.	31,00,00,000	39,00,00,000
Adani Power Limited	6,09,228	6,42,868
Adani Petroleum Terminal Private Limited	22,91,45,963	-
Adani Power Maharashtra Limited	92,53,023	85,78,916
Adani Port & Special Economic Zone Limited	1,26,23,240	1,22,55,730
Adani Logistics Limited	4,68,228	24,21,727
Adani Shipping (India) Private Limited	43,03,108	50,87,763
Adani Properties Pvt. Ltd.	-	27,61,370
Shantigram Estate Management Private Limited	2,00,00,000	1,99,20,000
Brahma Realty Pvt Ltd	60,03,38,322	50,58,27,487
Adani Brahma Synergy Pvt Ltd	14,77,74,318	43,80,15,789
Valuable Properties Pvt Ltd.	13,96,50,000	4,65,50,000
Adani Gas Limited	5,95,000	-
Mundra Solar PV Limited	3,67,977	-
Agnel Developers	3,27,16,60,407	-
Budhpur Buildcon Pvt Ltd	5,13,39,781	93,00,000

Dharmesh Parikh & Co. FRN 112054W Ahmedabad * Chartered Accountants *

Adani Infrastructure and Developers Pvt. Ltd. *

42 **Recent Indian Accounting Standards (Ind AS)**
Ind AS 116 – Leases (effective from 1st April, 2019)
Ind AS 116 Leases replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting largely unchanged from the existing standard – i.e. lessors continue to classify leases as finance or operating leases.

Based on the preliminary assessment, the Company does not expect any significant impacts on transition to Ind AS 116 on its Net worth. The management is under process of its assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

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

44 **Approval of Financial Statements**
The financial statements were approved for issue by the board of directors on 06.09.2019.

45 Previous year figures have been regrouped and rearranged wherever necessary to conform to this year's classification.

As per our attached report of even date

For Dharmesh Parikh & Co.
Chartered Accountants
Firm Registration Number : 112054W

Kanti Gothi
Partner
(M No.127664)

Place : Ahmedabad
Date : 06.09.2019

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

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

Srinivas Ellapakurchi
Director
(DIN: 08498905)

Place : Ahmedabad
Date : 06.09.2019

Pranav Adani
Director
(DIN: 00008457)

Place : Ahmedabad
Date : 06.09.2019

Adani Infrastructure and Developers Pvt. Ltd.