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, 2020, 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, 2020, and its Loss, total comprehensive Loss, 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 7. 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, 31st March 2019 and 31st March, 2020 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, 31st March 2018 and 31st March 2019.

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

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the 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.

DHARMESH PARIKH & CO.
CHARTERED ACCOUNTANTS

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Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the 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.

Dharmesh Parikh & Co. Ahmedabad Chartered Accountants

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the Balance Sheet, the Statement of Profit and Loss (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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 34 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

DHARMESH PARIKH & CO.
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.

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

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

Place: Ahmedabad
Date: 7th August, 2020

Kanti Gothi
Partner
Membership No. 127664
UDIN - 20127664AAAA9347

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**

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 2020, 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) In our opinion and according to information and explanation given to us, the company was not required to maintain cost records under companies (Cost records and audit) Rules 2014, as amended for the year under audit.

(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 insurance, 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 2020, 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.
CHARTERED ACCOUNTANTS

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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	3,80,500/-	A Y 2012-2013	Commissioner of Income Tax (Appeals) Ahmedabad
Income Tax Act 1961	Income Tax and Interest	11,18,818/-	A Y 2017-2018	Commissioner of Income Tax (Appeals) Ahmedabad
Income Tax Act 1961	Income Tax and Interest	17,34,593/-	A Y 2017-2018	Commissioner of Income Tax (Appeals) CPC
Income Tax Act 1961	Income Tax and Interest	10,23,039/-	A Y 2018-2019	Commissioner of Income Tax (Appeals) CPC

(vi) 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 and financial institution. Company has not borrowed monies from government and not issued any non/optionally convertible debenture.

(vii) 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 raised during the year by the Company have been applied for the purpose for which they were raised.

(viii) 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.

(ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.

(xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

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)

(xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.

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

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

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

Place : Ahmedabad
Date : 7th August, 2020

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Kanti Gothi
Partner
Membership No. 127664
UDIN - 20127664AAAADM9344

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

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 31st March, 2020.

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, 2020 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, 2020, 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. Ahmedabad Chartered Accountants

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.

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

Place : Ahmedabad
Date : 7th August, 2020

Dharmesh Parikh & Co. FRN 112054W Ahmedabad Chartered Accountants

Kanti Gothi
Partner
Membership No. 127664
UDIN - 20127664AAAADM9347

Adani Infrastructure and Developers Private Limited
Balance Sheet as at 31st March' 2020

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(Amount in Rs)

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-current Assets			
Property, Plant & Equipment	4	7,237,319	10,591,968
Intangible Assets	4	33,336,027	38,375,783
Financial Assets			
(i) Investments	5	4,993,931,482	1,232,557,144
Income Tax Assets (Net)		73,023,845	65,926,371
Deferred Tax Assets (Net)	6	192,435,043	127,700,624
Other Non-current Assets	7	840,821,049	887,321,428
Total Non Current Assets		**6,140,784,765**	**2,362,473,318**
Current Assets			
Inventories	8	1,101,080,155	1,095,936,349
Financial Assets			
(i) Investment	9	-	13,249,448
(ii) Trade Receivables	10	191,894,304	459,510,819
(iii) Cash and Cash Equivalents	11	22,674,791	4,748,152
(v) Loans	12	4,272,494,748	7,454,067,781
(vi) Other Financial Assets	13	643,721,172	796,195,791
Other Current Assets	14	349,446,216	350,623,575
Total Current Assets		**6,581,311,386**	**10,174,331,915**
Total Assets		**12,722,096,151**	**12,536,805,233**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	526,320	526,320
Other Equity	16	488,705,543	555,012,942
Instrument entirely equity in nature	17	2,500,000,000	2,500,000,000
Total Equity (attributable to Equity Holders of the company)		**2,989,231,863**	**3,055,539,262**
Liabilities			
Non-Current Liabilities			
Non Current Borrowings	18	-	-
Provisions	19	4,735,000	11,291,179
Total Non-Current Liabilities		**4,735,000**	**11,291,179**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	8,429,506,405	8,231,666,388
(ii) Trade Payables	21		
- Total outstanding dues of Micro and small enterprised		2,181,632	344,536
- Total outstanding dues of creditors other then micro and small enterprises		33,643,478	528,717,917
(iii) Other Financial Liabilities	22	1,233,910,115	640,304,130
Other Current Liabilities	23	27,976,352	66,812,999
Provisions	19	911,306	2,128,822
Total Current Liabilities		**9,728,129,288**	**9,469,974,792**
Total Liabilities		**9,732,864,288**	**9,481,265,971**
Total Equity and Liabilities		**12,722,096,151**	**12,536,805,233**

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
Partner
(M No.127664)

Place : Ahmedabad
Date : 07.08.2020

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

Srinivas Ellapakurthi
Director
(DIN: 08498905)

Place : Ahmedabad
Date : 07.08.2020

Pranav Adani
Director
(DIN: 00008457)

Place : Ahmedabad
Date : 07.08.2020

Adani Infrastructure and Developers Private Limited
Statement of Profit and Loss for the year ended 31st March' 2020

(Amount in Rs.)

Particulars	Notes	For the year ended 31st March , 2020	For the year ended 31st March, 2019
Income			
Revenue from Operations	24	71,017,814	1,867,205,278
Other Income	25	747,054,784	1,249,728,863
Total Income		**818,072,598**	**3,116,934,141**
Expenses			
Purchase of traded Goods		29,157,300	1,846,666,590
Change in Inventories of Finished Goods	26	6,330,146	4,723,829
Cost of Construction	27	-	-
Employee Benefits Expenses	28	82,204,806	74,587,784
Finance Costs	29	773,052,963	605,812,027
Depreciation and Amortisation Expenses	30	8,683,132	6,516,579
Other Expenses	31	51,151,635	348,578,063
Total Expenses		**950,579,982**	**2,886,884,872**
Profit/(Loss) before tax		**(132,507,384)**	**230,049,269**
Tax Expense:			
Current Tax	32	-	23,917,956
Deferred Tax (Including MAT)		(65,115,465)	(11,968,898)
		(65,115,465)	**11,949,058**
Profit/(Loss) after tax	**Total A**	**(67,391,919)**	**218,100,211**
Other Comprehensive Income (Net of Tax Expense)			
Items that may be reclassified to statement of profit & loss		-	-
Items that may not be reclassified to statement of profit & loss			
Remeasurement of defined benefit plans		1,084,520	(1,795,094)
Other Comprehensive Income / (Loss) for the year	**Total B**	**1,084,520**	**(1,795,094)**
Total Comprehensive Income / (Loss)for the year	**Total (A+B)**	**(66,307,399)**	**216,305,117**
Earnings Per Share (EPS)			
(Face Value Rs 10 Per Share)			
Basic & Diluted earnings per Share	33	(1,280)	4,144

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
Partner
(M No.127664)

Place : Ahmedabad
Date : 07.08.2020

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

Adani Infrastructure and Developers Private Limited

Srinivas Ellapakurthi
Director
(DIN: 08498905)

Place : Ahmedabad
Date : 07.08.2020

Pranav Adani
Director
(DIN: 00008457)

Place : Ahmedabad
Date : 07.08.2020

Adani Infrastructure and Developers Private Limited
Statement of Cash flow For the year ended 31st March , 2020

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	Particulars	For the year ended 31st March , 2020	For the year ended 31st March, 2019
A.	**Cash flow from operating activities**		
	Net profit before Tax	(132,507,384)	230,049,269
	Adjustments for:		
	Depreciation and amortisation	8,683,132	6,516,579
	Notional Coroporate Gaurantee Income	(41,515,000)	(75,024,315)
	Loss on Sale of Investment	-	11,243,836
	Loss on Sale of Fixed Asset	25,638	-
	Income from Mutual Fund	(4,659,217)	(1,303,226)
	Bad Debts / Advances written off	627,636	11,682,408
	Finance Costs	773,052,963	605,812,027
	Interest income	(629,639,127)	(1,055,948,861)
	Share of Profit/loss in LLP	(67,969,119)	(117,260,058)
	Operating profit before working capital changes	**(93,900,478)**	**(384,232,341)**
	Changes in Working Capital:		
	(Increase) / Decrease in Operating Assets :		
	Inventories	(5,143,806)	1,263,657
	Trade Receivables	267,141,180	(382,803,753)
	Other Financial / Non Current assets	29,657,420	95,768,402
	Short-term Loans and Advances	85,983	101,455
	Other Current Assets	1,177,359	66,066,793
	Increase / (Decrease) in Operating Liabilities :		
	Trade Payables	(493,237,344)	500,292,722
	Other Current Liabilities	2,678,353	(118,952,636)
	Other Financial Liabilities	(149,970,107)	10,170,578
	Long-term Provisions	(5,090,612)	94,029
	Short-term Provisions	(1,217,516)	(1,512,719)
	Cash generated from operations	**(447,819,567)**	**(213,743,814)**
	Less: Tax Refund received / (Tax Paid) (net)	(7,097,474)	(10,118,825)
	Net cash (used in) / from operating activities (A)	**(454,917,041)**	**(223,862,639)**
B.	**Cash flow from investing activities**		
	Capital Expenditure on Fixed assets, including Capital work in progress	(347,209)	(6,821,543)
	Sale of Asset	32,844	-
	Advances (given)/returned for purchase of Investment	-	3,000,000
	Loans to Subsidiaries / Joint Ventures (Net)	2,994,987,050	(4,164,807,064)
	Loans to Others	186,500,000	(350,000,000)
	Amounts Contributed to LLP and Partnership Firms (Net)	(4,269,250,000)	(556,233,323)
	Interest income received	766,603,831	791,426,969
	Investment in Subsidiaries and Associates	604,163,436	(247,355,854)
	Sale of Investment in Subsidiaries	1,000,000	-
	Sale / (Purchase) of Current Investment	13,249,448	(13,180,519)
	Income from Mutual Fund	4,659,217	1,234,297
	Fixed Deposits matured	-	62,540,715
	Net cash (used in) / from investing activities (B)	**301,598,617**	**(4,480,196,321)**
C.	**Cash flow from financing activities**		
	Proceeds from Long term borrowings	955,089,982	-
	Proceeds/(Repayment) from Short term borrowings (Net)	197,840,017	2,732,858,784
	Proceeds from issue of Compulsory Convertible Debenture	-	2,500,000,000
	Finance Costs Paid	(981,684,936)	(534,482,995)
	Net cash (used in) / from financing activities (C)	**171,245,063**	**4,698,375,789**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**17,926,639**	**(5,683,171)**
	Cash and cash equivalents at the beginning of the year	**4,748,152**	**10,431,323**
	Cash and cash equivalents at the end of the year	**22,674,791**	**4,748,152**

Adani Infrastructure and Developers Private Limited *

Adani Infrastructure and Developers Private Limited
Statement of Cash flow For the year ended 31st March , 2020

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Notes to the cash flow statement :

1 Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance	22,674,791	4,748,152
	22,674,791	**4,748,152**

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, 2019	Cash Flows	Changes in fair values (Incuding Exchange Rate Difference)	As at 31st March, 2020
Current Borrowings (note no.19)	8,231,666,388	197,840,017	-	8,429,506,405

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)	5,498,807,604	2,732,858,784	-	8,231,666,388

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
Partner
(M No.127664)

Place : Ahmedabad
Date : 07.08.2020

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

Adani Infrastructure and Developers Private Limited

Srinivas Ellapakurthi
Director
(DIN: 08498905)

Place : Ahmedabad
Date : 07.08.2020

P.Y. Adani

Pranav Adani
Director
(DIN: 00008457)

Place : Ahmedabad
Date : 07.08.2020

Adani Infrastructure and Developers Private Limited

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Statement of changes in equity for the year ended 31st March, 2020

A. Equity Share Capital

(Amount in Rs.)

Particulars	No. Shares	Total
Balance as at 1st April, 2018	52,632	526,320
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2019	**52,632**	**526,320**
Changes in equity share capital during the year :	-	-
Balance as at 31st March, 2020	52,632	526,320

B. Other Equity

For the year ended 31st March, 2019

(Amount in Rs.)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2018	338,707,825	338,707,825
Profit for the year	218,100,211	218,100,211
Other comprehensive income	(1,795,094)	(1,795,094)
Total Comprehensive Income for the year	**555,012,942**	**555,012,942**
Balance as at 31st March, 2019	**555,012,942**	**555,012,942**

For the year ended 31st March, 2020

(Amount in Rs.)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2019	555,012,942	555,012,942
Profit / (Loss) for the year	(67,391,919)	(67,391,919)
Other comprehensive income	1,084,520	1,084,520
Total Comprehensive Income for the year	**488,705,543**	**488,705,543**
Balance as at 31st March, 2020	**488,705,543**	**488,705,543**

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

Kanti Gothi
Partner
(M No.127664)

Place : Ahmedabad
Date : 07.08.2020

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

Adani Infrastructure and Developers Private Limited

Srinivas Ellapakurthi
Director
(DIN: 08498905)

Place : Ahmedabad
Date : 07.08.2020

Pranav Adani
Director
(DIN: 00008457)

Place : Ahmedabad
Date : 07.08.2020

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 **Basis of preparation**

2.1 **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 amended from time to time and other accounting principles generally accepted in India.

2.2 **Basis of Preparation and presentation**

The Financial Statements have been prepared on a going concern basis under the historical cost convention except for Investments in mutual funds and certain financial assets and liabilities that are measured at fair values whereas net defined benefit (asset)/ liability is valued at fair value of plan assets less defined benefit obligation at the end of each reporting period, as explained in the accounting policies below.

3 **Significant accounting policies**

a **Property, plant and equipment**

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent measurement

Subsequent expenditure related to Property, Plant and Equipment are included in carrying amount or recognised as separate asset,only when it is probable that the future economic benefits associated with the expenditure will flow to the Company, and cost of the item can be measured reliably, All other expenses on existing Property, Plant and Equipment including repair and maintanance are charged to statement of profit and loss for the period during which such expenses is incurred.

iii. Depreciation

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.

iv. Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

b **Intangible Assets**

i. Recognition and measurement

Intangible Assets are measured on intial recognition at cost and are subsiquantly carried at cost less any amortisation and accumulated impairment losses, if any. Internally generated intangile are not capitalised.

The intangible asset of the company are assesed to be of finite lives and are amortised over useful economic life and assesed for imparment whenever there is indication that the intangible asset may be impaired , The company reviews amortisation on an annual basis

ii. Amortisation

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

iii. Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in the Statement of Profit and Loss .

c **Capital Work in Progress**

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

Adani Infrastructure and Developers Private Limited

d **Financial Instruments**

Recognition and measurement

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

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

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

e **Financial assets**

Initial recognition and measurement

On initial recognition, a financial asset is measured at;

- Amortised Cost;
- FVTOCI - debt investment;
- FVTOCI - equity investment; or
- FVTPL

Subsequent measurement

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

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss or for-sale fair value through profit and loss. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments. These assets are held for the purpose of collecting contractual cash flows which represent solely payment of principal and interest.

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

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

• the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Business Model Assessment

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

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

Derecognition of financial assets

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

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

Impairment of Financial assets

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. Expected credit loss allowance on trade receivables is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

f Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

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

Derecognition of financial liabilities

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

Derivative Financial Instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and options to hedge its foreign currency risk. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

g 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.

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.

h 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.

i **Functional currency and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest Lakhs with two decimal, unless otherwise indicated.

Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.
Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

j **Revenue Recognition :**

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.

Service Income

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

k **Employee benefits**

i) Defined benefit plans:

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), 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 and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

ii) Defined contribution plan:
Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:
Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

iv) Short term employee benefits:
Short-term employee benefit obligations are recognised at an undiscounted amount in the Statement of Profit and Loss for the reporting period in which the related services are received.

v) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non current provisions has been made as determined by an acyuary

l Taxation

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except whent they relate to the items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively

Current tax

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

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

Deferred tax

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

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax includes MAT credit The company recognised tax credit 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 specified period i.e, the period of which tax credit is allowed to be carried forward.The company reviews the such tax credit asset at each reporting date to asses its recoverablity.

m Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

n Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

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

o **Impairment of non-financial assets**

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

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

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

p **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

q **Cash Flow Statement**

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

r **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.

3.1 **Use of estimates and judgments**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

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

i) Useful lives and residual value of property, plant and equipment

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) Method of depreciation on property, plant and equipment and Intangible assets

iii) Fair value measurement of financial instruments

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

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

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

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.

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

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 discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

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

Adani Infrastructure and Developers Private Limited *

4 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 2019									
Gross Carrying Value as at 01-Apr-18									
Opening Gross Carrying Amount	1,104,513	4,707,313	3,723,140	1,816,541	9,148,006	**20,499,513**	2,487,266	**2,487,266**	**22,986,779**
Addition during the Year	-	-	-	3,223,847	2,370,690	**5,594,537**	38,844,022	**38,844,022**	**44,438,559**
Deduction during the Year	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Value as at 31-Mar-19	**1,104,513**	**4,707,313**	**3,723,140**	**5,040,388**	**11,518,696**	**26,094,050**	**41,331,288**	**41,331,288**	**67,425,338**
Accumulated Depreciation as at 01-Apr-18									
Opening Accumulated Depreciation	322,854	3,415,715	1,913,198	1,053,502	4,303,948	**11,009,217**	931,790	**931,790**	**11,941,007**
Depreciation/Amortisation during the year	107,618	528,523	381,580	521,695	2,953,449	**4,492,865**	2,023,715	**2,023,715**	**6,516,580**
Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation as at 31-Mar-19	**430,472**	**3,944,238**	**2,294,778**	**1,575,197**	**7,257,397**	**15,502,082**	**2,955,505**	**2,955,505**	**18,457,587**
Net Carrying Amount as at 31-Mar-19	**674,041**	**763,075**	**1,428,362**	**3,465,191**	**4,261,299**	**10,591,968**	**38,375,783**	**38,375,783**	**48,967,751**
B. Year Ended 31 March 2020									
Gross Carrying Value as at 01-Apr-19									
Opening Gross Carrying Amount	1,104,513	4,707,313	3,723,140	5,040,388	11,518,696	**26,094,050**	41,331,288	**41,331,288**	**67,425,338**
Addition during the Year	-	-	-	-	249,890	**249,890**	97,318	**97,318**	**347,208**
Deduction during the Year	-	99,705	-	-	-	**99,705**	-	-	**99,705**
Closing Gross Carrying Value as at 31-Mar-20	**1,104,513**	**4,607,608**	**3,723,140**	**5,040,388**	**11,768,586**	**26,244,235**	**41,428,606**	**41,428,606**	**67,672,841**
Accumulated Depreciation as at 01-Apr-19									
Opening Accumulated Depreciation	430,472	3,944,238	2,294,778	1,575,197	7,257,397	**15,502,082**	2,955,505	**2,955,505**	**18,457,587**
Depreciation/Amortisation during the year	107,617	122,734	381,579	853,162	2,080,966	**3,546,058**	5,137,074	**5,137,074**	**8,683,132**
Disposals	-	41,223	-	-	-	**41,223**	-	-	**41,223**
Closing Accumulated Depreciation as at 31-Mar-20	**538,089**	**4,025,749**	**2,676,357**	**2,428,359**	**9,338,363**	**19,006,917**	**8,092,579**	**8,092,579**	**27,099,495**
Net Carrying Amount as at 31-Mar-20	**566,424**	**581,859**	**1,046,783**	**2,612,029**	**2,430,223**	**7,237,319**	**33,336,027**	**33,336,027**	**40,573,346**

Adani Infrastructure and Developers Private Limited *

5 Non-current Financial Assets - Investments	As at 31st March, 2020 No. of shares	As at 31st March, 2019 No. of shares	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Unquoted Investments (all fully paid - measured at Cost)				
(A) Investments in Equity Instruments of Subsidiary Companies				
Adani Estates Private Limited	7,500,000	7,500,000	75,000,000	75,000,000
Sunbourne Developers Private Limited (Refer Note "a" below)	900,000	900,000	110,045,041	110,045,041
Adani Land Developers Private Limited	10,000,000	10,000,000	100,000,000	100,000,000
Adani Mundra SEZ Infrastructure Private Limited (Refer Note "a" below)	50,000	50,000	20,500,000	20,500,000
Budhpur Buildcon Private Limited	900	900	9,000	9,000
Jade Agricultural Company Private Limited	-	50,000	-	500,000
Jade Agri Land Private Limited	-	50,000	-	500,000
Jade Food and Properties Private Limited	50,000	50,000	500,000	500,000
Lushgreen Landscapes Private Limited	50,000	50,000	500,000	500,000
Rohit Agri Trade Private Limited	5,000	5,000	500,000	500,000
Columbia Chrome (India) Private Limited	7,812	7,812	781,200	781,200
Lovisha Infrastructure Private Limited	10,000	10,000	100,000	100,000
Adani Township & Real Estate Company Private Limited	20,000	20,000	200,000	200,000
Suyojan Realty Private Limited	10,000	10,000	160,000,000	160,000,000
Alton Buildtech Private Limited (Refer Note "a" below)	5,000,000	5,000,000	65,901,370	65,901,370
Esteem construction Private Limited	7,777	5,900	289,565,708	185,428,572
Anantadrishti Pedestal Pvt Ltd	10,000	-	100,000	-
(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	12,922,260	12,922,260
Adani Brahma Belvedere Private Limited	5,000	5,000	50,000	50,000
Achaleshwar Infrastructure Private Limited	5,000	5,000	50,000	50,000
(C) Investments in Debenture of Subsidiary Companies				
0% Compulsory Convertible Debenture of Esteem construction Private Limited	2,300,000	2,300,000	230,000,000	230,000,000
		Total (A)	**1,066,874,579**	**963,637,443**
(D) Investment in Limited Liability Partnerships				
Capital investment in Adani M2K Projects LLP (50% share) (Refer Note No 22)			-	-
Capital investment in Swayam Realtors and Traders LLP (60% share)			336,498,160	268,799,701
Capital investment in Summerwoods Developers India LLP (70% share)			70,000	70,000
Capital investment in Mid City Housing LLP (5% share)			250,000	-
		Total (B)	**336,818,160**	**268,869,701**
(E) Investment in Partnerships				
Capital investment in Agnel Developers (99.99% share)			3,590,238,743	50,000
		Total (C)	**3,590,238,743**	**50,000**
		Total (A+B+C)	**4,993,931,482**	**1,232,557,144**

Note:

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

b) Net Worth of 11 subsidiaries as on 31st March 2020 has been eroded and there is a conseqent possibility of impairment of Equity Investment of Rs.-308.88 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 2020	Share of Each Partners
Adani M2K Projects LLP	Adani Infrastructure and Developers Private Limited - Fixed Capital	50,000,000	50.00%
	M2K Developers Private Limited - Fixed Capital	50,000,000	50.00%
	Adani Infrastructure and Developers Private Limited - Current Capital	217,398,664	50.00%
	M2K Developers Private Limited - Current Capital	143,113,875	50.00%
Agnel Developers	Adani Infrastructure and Developers Private Limited	3,592,850,000	99.99%
	Lushgreen Landscap Private Limited	10,000	0.01%
Swayam Realtors & Traders LLP	Adani Infrastructure and Developers Private Limited - Fixed Capital	6,361,210	60.00%
	Marathon Nextgen Realty Limited - Fixed Capital	4,240,810	40.00%
	Adani Infrastructure and Developers Private Limited - Current Capital	2,084,531,080	60.00%
	Marathon Nextgen Realty Limited - Current Capital	1,389,687,386	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%
Mid-City Housing LLP #	Rajen Vasant Dhruv	3,700,000	37.00%
	Suraksha Realty Limited	3,400,000	34.00%
	Millennium Developers Private Limited	2,300,000	23.00%
	Prakash Shantilal Parekh	50,000	0.50%
	Rita Prakash Parekh	50,000	0.50%
	Adani Infrastructure and Developers Private Limited	500,000	5.00%

Based Unaudited Financials for FY 2019-20.

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6 Deferred Tax Asset (Net)

		As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Deferred Tax Liabilities			
Timing difference between book and tax depreciation		268,315	-
Gross deferred tax liabilities		**268,315**	-
Deferred Tax Assets			
Provision for Employee benefits		2,214,503	4,584,764
Timing difference between book and tax depreciation		-	519,797
Unabsorbed Depreciation / Business Loss		166,570,951	98,678,159
MAT Credit Entitlement		23,917,904	23,917,904
Gross Deferred Tax Assets		**192,703,358**	**127,700,624**
Net Deferred Tax (Liabilities)/Assets	**Total**	**192,435,043**	**127,700,624**

In accordance with Ind AS 12, the net deferred tax asset of Rs 64734419/- for the year ended 31st March'20 (31st March 19 : Rs 11968903/-) has been recognised in the statement of Profit & Loss.

Movement in deferred tax assets (net) for the Financial Year 2019-20

Particulars	Opening Balance as at 1st April, 2019	Recognised in profit and Loss	Closing balance as at 31st March, 2020
Tax effect of items constituting deferred tax liabilities:			
Difference between book base and tax base of property, plant & equipment	-	268,315.00	268,315.00
Total	-	**268,315.00**	**268,315.00**
Tax effect of items constituting deferred tax assets :			
Difference between book base and tax base of property, plant & equipment	519,797	(519,797)	-
Timing Difference on Employee benefit provision	4,584,764	(2,370,261)	2,214,503
Business Losses and Unabsorbed Depreciation	98,678,160	67,892,791	166,570,951
MAT Credit Entitlement	23917904	-	23917904
Total	**127,700,624**	**65,002,734**	**192,703,358**
Net Deferred Tax Assets	**127,700,624**	**64,734,419**	**192,435,043**

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:			
Difference between book base and tax base of property, plant & equipment	-	-	-
Total	-	-	-
Tax effect of items constituting deferred tax assets :			
Difference between book base and tax base of property, plant & equipment	951,485	(431,688)	519,797
Timing Difference on Employee benefit provision	4,488,162	96,602	4,584,764
Business Losses and Unabsorbed Depreciation	110,292,079	(11,613,919)	98,678,160
MAT Credit Entitlement	-	23,917,904	23,917,904
Total	**115,731,726**	**11,968,898**	**127,700,624**
Net Deferred Tax Assets	**115,731,726**	**11,968,898**	**127,700,624**

7 Other Non-current Assets (unsecured, considered good)

		As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Advance against Property Rights		600,000,000	600,000,000
Value to be realised - Compensation for cancellation of MOU for sale of rights in property (Refer note below)		222,750,000	222,750,000
Advance for Investment		18,071,049	64,571,428
	Total	**840,821,049**	**887,321,428**

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.

8 Inventories (At lower of Cost and Net Realisable Value)

		As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Construction Work in progress (including cost of land)		1,089,780,402	1,079,386,466
Stock of units of Residential Flats		8,123,001	14,378,147
Construction material		3,176,753	2,171,736
	Total	**1,101,080,155**	**1,095,936,349**

Adani Infrastructure and Developers Private Limited

9 **Current Investment**

		As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Unquoted Investments			
Investment in Mutual Funds at FVTPL			
Investment in Mutual Fund (Aditya Birla Sun Life Liquid Fund - Direct - Growth Plan)		-	13,249,448
	Total	**-**	**13,249,448**
Aggregate amount of unquoted investment		-	13,249,448
Aggregate amount of impairment in value of unquoted investment		-	-

10 **Trade Receivables**

		As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Unsecured Considered Good			
Trade receivables from others		2,950,056	230,364,856
Receivables from related parties (Refer note - 41)		188,944,248	229,145,963
		191,894,304	**459,510,819**
Allowance for Credit Losses		-	-
	Total	**191,894,304**	**459,510,819**

11 **Cash and Cash equivalents**

		As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Balances with banks			
In current accounts		22,674,791	4,748,152
	Total	**22,674,791**	**4,748,152**

12 **Loans**

		As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
(Unsecured, considered good)			
Loans and advances to related parties (Refer Note no 41)		4,087,294,748	7,103,981,798
Loans to others		185,200,000	350,000,000
Loans to employees		-	85,983
	Total	**4,272,494,748**	**7,454,067,781**

13 **Other Financial Assets (Unsecured, Considered good)**

		As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Interest receivable			
From related parties (Refer Note No. 41)		-	250,016,831
From Others		168,210,880	55,072,770
Unbilled revenue			
- Related parties (Refer Note No. 41)		20,594,852	35,430,776
- From Others		-	-
Security deposit (non interest bearing)		454,915,440	290,650,000
Other receivables		-	165,025,414
	Total	**643,721,172**	**796,195,791**

14 **Other Current Assets**

		As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Advance for expenses/material		2,479,174	5,478,831
Advance for property to related party (Refer note No. 41)		315,000,000	315,000,000
Mobilisation Advance		7,207,677	8,093,643
Capital Advances		-	124,100
Balances with Government authorities		24,720,365	17,089,512
Prepaid Expenses		-	4,681,362
Advance to Employees		39,000	156,127
	Total	**349,446,216**	**350,623,575**

15 **Share Capital**

		As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Authorised Share Capital			
1,00,00,000 (As at 31st March 2019 - 1,00,00,000) equity shares of Rs 10 each		100,000,000	100,000,000
	Total	**100,000,000**	**100,000,000**
Issued, Subscribed and Fully paid-up equity shares			
52,632 (As at 31st March 2019 - 52,632) fully paid up equity shares of Rs 10 each		526,320	526,320
	Total	**526,320**	**526,320**

Adani Infrastructure and Developers Private Limited *

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

Equity Shares

	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
At the beginning of the Year	52,632	526,320	52,632	526,320
Add: Issued during year	-	-	-	-
Outstanding at the end of the year	**52,632**	**526,320**	**52,632**	**526,320**

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, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Adani Properties Private Limited 52,632 (As at 31st March, 2019 - 52,632) equity shares of ` 10/- each (and its nominee)	526,320	526,320

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

	As at 31st March, 2020		As at 31st March, 2019	
	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%**

e. As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

16 Other Equity

	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Retained Earnings		
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	555,012,942	338,707,825
Less : Profit / (Loss) for the year	(67,391,919)	218,100,211
Other comprehensive income	1,084,520	(1,795,094)
Total	**488,705,543**	**555,012,942**

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, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
0% Compulsory Convertible Debenture	2,500,000,000	2,500,000,000
Total	**2,500,000,000**	**2,500,000,000**

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.

18 Non Current Borrowings

	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Loan from NBFC (Refer Note below)	955,089,982	-
Less: Transferred to current matuarities	(955,089,982)	-
Total	**-**	**-**

Above Term Loan is obtained from Axis Finance Limited. The loan carries interest @ 10.50% p.a. and is repayable within three year from disbursement date in six equal installments on quaterly basis starting from June 2021. 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 62679 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 area mentioned in (i) above in aforesaid project.
(iii) Share pledge by Promotor of Adani Port and Special Economic Zone Limited and Adani Transmission Limited

Adani Infrastructure and Developers Private Limited

19 Provisions

	Non-Current		Current	
	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Net employee defined benefit liabilities				
Provision for Gratuity	734,051	5,442,339	-	-
Provision for Leave Encashment	4,000,949	5,848,840	911,306	2,128,822
	4,735,000	**11,291,179**	**911,306**	**2,128,822**

20 Current Borrowings

	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Secured Borrowings		
Term Loan		
From Non Banking Finance Company (Refer Note A)	-	1,400,000,000
	-	**1,400,000,000**
Unsecured Borrowings (Refer Note B below)		
From Related Parties - (Refer Note No. 41)	6,494,171,970	5,753,209,888
From Others	1,935,334,435	1,078,456,500
	8,429,506,405	**6,831,666,388**
Total	**8,429,506,405**	**8,231,666,388**

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 area mentioned above in aforesaid project.

(iii) Exclusive hypothecation charge over all rights, title, benefits, claims and demands of the Borrower under aforesaid project documents.

(B) Out of total loan of Rs. 842,95,06,405/-, Interest free Loans amounts to Rs. 56,34,19,489/-. Balance Unsecured Loan carries interest rate in the range of 8% to 12%.

21 Trade Payables

	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
- Micro, Small and Medium Enterprises	2,181,632	344,536
-Others (For balance with Related party, refer note no 41)	33,643,478	528,717,917
Total	**35,825,110**	**529,062,453**

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

	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,181,632	344,536
(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.

22 Other Financial Liabilities

	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Interest accrued but not due on borrowings	106,633,752	315,265,725
Current Maturities of Long Term Debt	955,089,982	-
Overdrawn Account in LLP : Adani M2K (Refer Note No 5)	137,097,707	179,179,624
Other Payables - Hold for recoveries	3,370,145	2,835,912
Book Overdraft	-	11,362,869
Security Deposits		
- From Related Party (Refer Note No. - 41)	-	100,000,000
- From customers	31,550,000	31,550,000
- From Others	168,529	110,000
Total	**1,233,910,115**	**640,304,130**

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23 Other Current Liabilities

		As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
Statutory liabilities (Includes PF,TDS,NPS,GST, Professional Tax)		19,637,391	18,301,713
Unearned Corporate Guarentee Fee Income		-	41,515,000
Advance from Customers		8,338,961	6,996,286
	Total	**27,976,352**	**66,812,999**

24 Revenue from Operations

		For the year ended 31st March , 2020 (Amount in Rs.)	For the year ended 31st March, 2019 (Amount in Rs.)
Sale of Traded Goods		-	1,838,878,915
Income from Sale of Properties		46,610,081	22,294,633
Income from Other Levies		-	652,500
Income from O&M		-	4,785,666
Income from Cancellation of Bookings/Incidental charges		131,742	593,564
Other Operating Income			
Income from Project Management Fees & Other Sevice Income		23,872,958	-
Other Operating Income		403,033	-
	Total	**71,017,814**	**1,867,205,278**

25 Other Income

		For the year ended 31st March , 2020 (Amount in Rs.)	For the year ended 31st March, 2019 (Amount in Rs.)
Share of profit from LLP		67,969,119	117,260,058
Scrap Sales		-	15,104
Income from Mutual Fund		4,659,217	1,303,226
Guarantee Commission Income		41,515,000	75,024,315
Interest on Income tax refund		1,242,650	-
Interest Income			
- Fixed Deposit		-	847,741
- Other		629,639,127	1,055,101,120
Miscellaneous income		2,029,671	177,299
	Total	**747,054,784**	**1,249,728,863**

26 Change in Inventories of Finished Goods

		For the year ended 31st March , 2020 (Amount in Rs.)	For the year ended 31st March, 2019 (Amount in Rs.)
Opening Stock of Finished Goods		14,378,147	19,101,976
Add:			
Purchase of Flat during the year (Including Cost of Purchase)		75,000	8,048,000
Closing Stock of Finished Goods		8,123,001	14,378,147
	Total	**6,330,146**	**4,723,829**

27 Cost of Construction

		For the year ended 31st March , 2020 (Amount in Rs.)	For the year ended 31st March, 2019 (Amount in Rs.)
Opening Stock of Construction Work-in-Progress (including cost of land)		1,079,386,466	1,075,937,074
		1,079,386,466	**1,075,937,074**
Add : Cost Incurred During the Year			
- Land Purchase related Cost		3,387,583	-
- Cost of Construction		-	-
- Site Expenses		648,009	1,479,189
- Other Expenses		6,358,344	1,970,203
		1,089,780,402	**1,079,386,466**
Less: Closing Stock of Construction Work-in-Progress (including cost of land)		1,089,780,402	1,079,386,466
	Total	**-**	**186,959,271**

28 Employee Benefits Expenses

		For the year ended 31st March , 2020 (Amount in Rs.)	For the year ended 31st March, 2019 (Amount in Rs.)
Salaries, Wages and Allowances		76,221,521	63,501,894
Contribution to Provident and Other Funds (Defined Contribution Plans)		5,608,566	8,876,131
Employee Welfare Expenses		374,719	2,209,759
		82,204,806	74,587,784
Less : Allocated to Cost of Construction		-	-
	Total	**82,204,806**	**74,587,784**

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29 Finance costs

		For the year ended 31st March , 2020 (Amount in Rs.)	For the year ended 31st March, 2019 (Amount in Rs.)
Interest Expenses on :			
-Loans		768,312,550	591,998,230
-Others		131,597	1,151,095
Bank Charges / Processing Fees		4,608,816	12,662,702
	Total	**773,052,963**	**605,812,027**

30 Depreciation and Amortisation

		For the year ended 31st March , 2020 (Amount in Rs.)	For the year ended 31st March, 2019 (Amount in Rs.)
Depreciation and Amortisation Expenses		8,683,132	6,516,579
	Total	**8,683,132**	**6,516,579**

31 Other Expenses

		For the year ended 31st March , 2020 (Amount in Rs.)	For the year ended 31st March, 2019 (Amount in Rs.)
Operation & Maintenance Expense		1,956,363	15,604,290
Repairs and Maintenance			
Others		800,617	1,610,212
Rent		2,122,138	6,475,305
Rates and Taxes		1,422,388	3,462,812
Professional charges		19,573,060	52,614,180
Legal Expenses, Fees & Subscription		581,698	4,783,458
Payment to Auditors (Refer note below)		434,664	404,783
Communication & IT Infrastrcture Expenses		12,128,530	4,013,976
Licence Fees		-	7,975,650
Travelling & Conveyance Expenses		1,990,448	4,576,973
Manpower services		2,674,073	6,793,356
Insurance Expenses		99,026	78,038
Office expenses		76,612	1,171,802
Security Expenses		-	353,756
Advertisement, Selling & Business Development Expenses		11,530,839	10,247,463
Stationery and printing expenses		252,350	503,410
Electricity Expenses		1,172,694	1,224,222
Bank Commission & Charges		15,619	18,017
Loss on Sale of Investment		-	11,243,836
Bad Debts / Advances written off		627,636	11,682,408
Loss on Sale of Asset		25,638	-
Damage on Contract settlement		-	205,000,000
Miscellaneous Expenses		25,586	710,319
		57,509,979	350,548,266
Less : Allocated to Cost of Construction		6,358,344	1,970,203
	Total	**51,151,635**	**348,578,063**

Payment to auditors

		For the year ended 31st March , 2020 (Amount in Rs.)	For the year ended 31st March, 2019 (Amount in Rs.)
As auditor:			
Statutory Audit Fees		375,000	375,000
Other fees		59,664	29783
	Total	**434,664**	**404,783**

32 Income Tax

The Major Component of Income Tax Expense for the year ended on 31st March, 2020 are:

Income Tax Expense	For the year ended 31st March , 2020 (Amount in Rs.)	For the year ended 31st March, 2019 (Amount in Rs.)
Current Tax	-	23,917,956
Deferred Tax	(65,115,465)	(11,968,898)
Current Income Tax charge	(65,115,465)	11,949,058

The Income Tax for the period can be reconciled to the accounting profit as follows:		
Accounting Profit/(Loss) before tax	(132,507,384)	230,049,269
Income Tax using Company's domestic tax rate @ (31-03-2020 : 26% and 31-03-2019 : 26%)	(34,451,920)	59,812,810
Tax Effect of:		
- Income / Expenses not allowable under Income Tax	34,451,920	(59,832,650)
- Deferred Tax Asset	65,115,465	11,968,898
Income Tax recognized in statement of profit and loss as effective tax rate		
Total Tax Expense for the year	65,115,465	11,949,058

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33 Earnings per share

(Amount in Rs.)

Particulars		For the year ended 31st March , 2020	For the year ended 31st March, 2019
Basic and Diluted EPS - From Continuing Operations			
Profit/ (Loss) attributable to equity shareholders	Rs.	(67,391,919)	218,100,211
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	250,000,000	250,000,000
Nominal Value of equity share	Rs.	10	10
Basic EPS	Rs.	(1,280)	4,144
Diluted EPS	Rs.	-	0.87

34 **Contingent liabilities and Commitments :**

	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)
(i) Contingent liabilities :		
a. Income Tax (from AY 2012-13 to 2018-19). Company is in appeal / cross-appeal before the CIT(Appeals) / ITAT.	4,256,950	59,114,594
b. Guarantee given on behalf of Adani M2K Projects LLP	950,000,000	550,000,000
c. Guarantee given on behalf of Sunbourne Developers Pvt Ltd	3,780,000,000	2,770,000,000
d. Guarantee given on behalf of Mistry Construction Company Pvt Ltd	-	400,000,000
e. Guarantee given on behalf of Brahma City Pvt Ltd & Adani Brahma Synergy Pvt Ltd	1,890,000,000	1,050,000,000
f. Guarantee given on behalf of Esteem construction Co Pvt Ltd.	600,000,000	-
g. In respect of Land held at Kochi		
1. In respect of arbitration proceedings with contractor	1,641,600	1,641,600
2. In respect of ongoing VAT Proceeding with Kerala VAT Department	1,979,802	1,979,802
	7,227,878,352	**4,832,735,996**

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.	60,000,000	60,000,000
(iii) Capital Commitments Estimated amounts of contract remaining to be executed and not provided for (Net of Advances)	-	-

35 Borrowing costs inventorised during the current year is NIL.

36 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".

37 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.

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

Particulars	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (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	10,332,035	9,784,402
Current Service Cost	910,818	2,181,065
Interest Cost	755,462	677,918
Benefits paid	(4,536,322)	(4,106,443)
Net Actuarial loss / (gain) Recognised	(1,465,567)	1,795,094
Present Value of Defined Benefit Obligations at the end of the Year	5,996,426	10,332,035

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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	4,889,948	4,536,130
Expected return on plan assets	372,427	353,818
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair Value of Plan assets at the end of the Year	5,262,375	4,889,948

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	5,996,426	10,332,035
Fair Value of Plan assets at the end of the Year	5,262,375	4,889,948
Net Asset / (Liability) recognized in balance sheet as at the end of the year	(734,051)	(5,442,087)

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	910,818	2,181,065
Interest cost	755,462	677,918
Expected return on plan assets	(372,427)	(353,818)
Net Gratuity cost recognised in the statement of Profit and Loss	1,293,853	2,505,165

vi. Gratuity Cost for the Year recognised in Other Comprehensive Income

Actuarial Gain / (Loss) (Net of Returns on Planned assets)	(1,465,567)	1,795,094

vii. Actuarial Assumptions

Discount Rate (per annum)	6.70%	7.60%
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 , 2020 (Amount in Rs.)	For the year ended 31st March, 2019 (Amount in Rs.)
Employer's Contribution to Provident Fund	3,848,026	6,411,733
Compensated Absences	31,027	1,255,089

(c) Sensitivity Analysis	For the year ended 31st March , 2020 (Amount in Rs.)	For the year ended 31st March, 2019 (Amount in Rs.)
Defined Benefit Obligation	5,996,426	10,332,035

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	6,632,741	5,444,887	11,231,786	9,534,452
(% change compared to base due to sensitivity)	10.60%	-9.20%	8.70%	-7.70%
Salary Growth Rate (- / + 1%)	5,446,327	6,618,335	9,530,240	11,219,515
(% change compared to base due to sensitivity)	-9.20%	10.40%	-7.80%	8.60%
Attrition Rate (- / + 50% of attrition rates)	6,266,018	5,790,773	10,499,388	10,190,395
(% change compared to base due to sensitivity)	4.50%	-3.40%	1.60%	-1.40%
Mortality Rate (- / + 10% of mortality rates)	5,996,969	5,995,888	10,332,326	10,331,745
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

(d) Maturity Profile of Defined Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	INR
1 Year	353,552
2 to 5 Years	1,636,436
6 to 10 Years	2,382,581
More than 10 Years	8,530,093

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38 The carrying value of financial instruments by categories as on 31st March 2020: (Amount in Rs.)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Trade Receivables	-	-	191,894,304	191,894,304
Cash and Cash Equivalents	-	-	22,674,791	22,674,791
Loans	-	-	4,272,494,748	4,272,494,748
Other Financial Assets	-	-	643,721,172	643,721,172
Total	-	-	**5,130,785,015**	**5,130,785,015**
Financial Liabilities				
Borrowings	-	-	8,429,506,405	8,429,506,405
Trade Payables	-	-	35,825,110	35,825,110
Other Financial Liabilities	-	-	1,233,910,115	1,233,910,115
Total	-	-	**9,699,241,630**	**9,699,241,630**

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		13,249,448	-	13,249,448
Trade Receivables	-	-	459,510,819	459,510,819
Cash and Cash Equivalents	-	-	4,748,152	4,748,152
Loans	-	-	7,454,067,781	7,454,067,781
Other Financial Assets	-	-	796,195,791	796,195,791
Total	-	**13,249,448**	**8,714,522,543**	**8,727,771,991**
Financial Liabilities				
Borrowings	-	-	8,231,666,388	8,231,666,388
Trade Payables	-	-	529,062,453	529,062,453
Other Financial Liabilities	-	-	640,304,130	640,304,130
Total	-	-	**9,401,032,971**	**9,401,032,971**

Notes :

(a) Investments exclude investment in subsidiaries Joint Ventures and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their short term nature Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

39 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.

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.

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(iii) **Contract Balances**

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

Particulars	31st March, 2020	31st March, 2019
Trade receivables	-	-
Contract assets e.g. Unbilled Revenue relating to Contract	-	-
Contract liabilities e.g. Advance from Customer (Note 23)	8,338,961	6,996,286

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, 2020	31st March, 2019
Revenue as per contracted price	46,610,081	22,294,633
Adjustments		
Sales return	-	-
Discounts	-	-
Rebates/refunds	-	-
Significant financing components	-	-
Extended warranties	-	-
Loyalty points	-	-
Revenue from contract with customers	46,610,081	22,294,633

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 , 2020	For the year ended 31st March, 2019
Borrowing with Interest rate risk	8,821,176,897	7,110,296,898
Impact on borrowing cost for the year	44,105,884	35,551,484

Adani Infrastructure and Developers Private Limited

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.

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 2020	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	8,429,506,405	973,750,000	-	9,403,256,405
Trade Payables	35,825,110	-	-	35,825,110
Other Financial Liabilities	278,820,133	-	-	278,820,133

As at 31st March 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	8,231,666,388	-	-	8,231,666,388
Trade Payables	529,062,453	-	-	529,062,453
Other Financial Liabilities	640,304,130	-	-	640,304,130

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

1. Shantilal Bhudhermal Adani Family Trust (SBAFT)
2. Adani Properties Private Limited (Holding Company)

B Subsidiary Companies

1. Sunbourne Developers Private Limited
2. Adani Estates Private Limited
3. Adani Estate Management Private Limited
4. Xcelheights Developers Private Limited
5. Adani Mundra SEZ Infrastructure Private Limited
6. Adani Land Developers Private Limited
7. Rajendra Agri Trade Private Limited (Upto 08.10.2018)
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 (Upto 08.10.2018)
19. Lovisha Infrastructure Private Limited
20. Mistry Construction Company Private Limited (Upto 08.10.2018)
21. Alton Builtech Private Limited
22. Suyojan Realty Private Limited
23. Esteem Construction Private Limited
24. Summerwoods Developers India LLP
25. Anantadrishti Pedestal Private Ltd
26. Swayam Realtors & Traders LLP
27. Agnel Developers

C Enterprises under Common Control (with whom transaction made during the year)

1. Adani M2K Projects LLP
2. Anantraj Property Management Private Limited
3. Blue Shine Marketing Private Limited
4. Brahma Realty Private Limited
5. Adani Enterprise Limited
6. Achaleshwar Infrastructure Private Limited
7. Adani Rail Infrs Private Limited
8. Adani Power Limited
9. Adani Port & Special Economic Zone Limited
10. Adani Logistics Limited
11. Adani Shipping (India) Private Limited
12. Adani Brahma Synergy Private Limited
13. Adani Brahma Belveder Private Limited
14. Delhi Golf Link Private Limited
15. Wardha Solar (Maharashtra) Private Limited
16. Valuable Properties Private Limited
17 .Adani Petroleum Terminal Private Limited

18. Adani Power Maharashtra Limited
19. Mundra Solar PV Ltd.
20. Adani Logistics Limited
21. Adani Wilmar Limited
22. Adani Electricity Mumbai Limited
21. Adani Gas Limited

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) (Upto 31.07.2019)

I. Nature & Volume of Transaction with Related Parties :

Nature of Transaction	For the Year ended 31st March 2020 Rs.	For the Year ended 31st March 2019 Rs.
1. Subscription to equity shares of Company:		
Adani Brahma Belvedre Private Limited	-	50,000
Esteem Constructions Private Limited	88,328,566	25,142,858
Achaleshwar Infrastrucutre Pvt Litd.	-	50,000
Anantadrishti Pedestal Pvt Ltd	100,000	-
2. Capital Contribution in LLP/Firm		
Adi Shantigram Estate LLP	-	50,000
Agnel Developers	-	50,000
2. Sale of Investment		
Budhpur Buildcon Private Limited	1,100,000	-
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	-	230,000,000
5. Loans and Advances given :		
Adani Township & Real Estate Company Private Limited	2,664,702,215	5,934,230,772
Adani Brahma Synergy Private Limited	50,004,570	225,750,710
Adani Rail Infra Private Limited	7,153,630	1,631,450,000
Adani Estate Private Limited	2,061,098,295	2,600,900,000
Adani Land developers Private Limited	166,500,000	535,140,000
Adani Mundra SEZ infrastructure Private Limited	20,000	258,850,000
Xcellheights Developers Private Limited	50,000	40,000
Budhpur Buildcon Private Limited	2,873,900,000	2,698,292,000
Columbia Chrome Private Limited	9,127,613	7,550,000
Rohit Agri Trade Private Limited	75,000	40,000
Suyojan Realty Private Limited	50,000	1,200,070,000
Aaloka Real Estate Private Limited	50,000	40,000
Lushgreen Landscapes Private Limited	50,000	100,000
Swayam Realtors & Traders LLP	1,291,965,497	100,700,000
Lovisha Infrastructure Private Limited	500,000	2,900,000
Jade Agriland Private Limited	8,350,000	2,349,335,000
Jade Agricultural Company Private Limited	1,750,000	1,200,140,000
Achaleshwar Infrastrucutre Private Limited.	36,959,565	15,480,000
Valuable Properties Private Limited	106,100,000	93,100,000
Brahma Realty Private Limited	-	84,310,000
Esteem Constructions Private Limited	179,484,252	32,100,000
Agnel Developers	44,550,000	3,083,935,350
Jade Food and Properties Private Limited	50,000	40,000
Adani Enterprise Limited	1,152,501,808	-
Adani Estate Management Private Limited	2,272,449,610	-
Anantadrishti Pedestal Private Limited	65,000	-
6. Loans and Advances received back :		
Adani Township & Real Estate Company Private Limited	2,238,052,215	6,282,180,772
Adani Brahma Synergy Private Limited	20,900,000	507,106,000
Adani Rail Infra Private Limited	90,000,000	2,110,000,000
Adani Estate Private Limited	1,876,350,000	2,641,900,000
Adani Land Developeres Private Limited	212,800,000	554,400,000
Adani Mundra SEZ infrastructure Private Limited	284,500,000	14,700,000
Suyojan Realty Private Limited	-	1,200,000,000
Swayam Realtors and Traders LLP	2,800,000	45,000,000
Jade Agri Land Private Limited	1,103,641,522	1,247,900,000
Jade Agricultural Company Private Limited	604,902,235	600,000,000
Achaleshwar Infra Private Limited	51,495,000	70,772,960

Adani Infrastructure and Developers Private Limited

Nature of Transaction	For the Year ended 31st March 2020 Rs.	For the Year ended 31st March 2019 Rs.
Brahma Realty Private Limited	-	32,794,000
Anant Raj Property Management Private Limited	-	80,000,000
Esteem Constructions Private Limited	203,012,783	33,000,000
Budhpur Buildcon Private Limited	2,805,300,000	2,707,592,000
Lovisha Infrastructure Private Limited	360,000	-
Agnel Developers	3,128,485,350	-
Adani Enterprise Limited	1,070,000,000	-
Adani Estate Management Private Limited	2,229,200,000	-
7. Unsecured Loans received : :		
Adani Township & Real Estate Company Private Limited	2,142,047,785	11,243,369,228
Adani Enterprise Limited	456,630,472	2,925,000,000
Sunbourne Developers Private Limited	4,329,400,000	1,954,659,816
Shantigram Utility Services Private Limited	139,538,717	627,500,000
Adani Land Developers Private Limited	500,000,000	-
Adani Properties Private Limited	6,865,470,654	3,355,300,000
8. Unsecured Loans repaid :		
Wardha Solar (Maharashtra) Pvt Ltd	-	215,489,863
Adani Township & Real Estate Company Private Limited	2,142,047,785	11,243,369,228
Adani Enterprise Limited	1,235,077,761	2,929,500,000
Sunbourne Developers Private Limited	4,944,300,000	2,381,410,285
Shantigram Utility Services Private Limited	120,400,000	80,150,000
Adani Land Developers Private Limited	500,000,000	-
Adani Properties Private Limited	4,750,300,000	376,700,000
9. Interest Income :		
Adani Brahma Synergy Private Limited	10,445,792	6,386,124
Swayam Realtors & Traders LLP	58,465,498	7,748,182
Columbia Chrome Private Limited	9,173,480	8,153,937
Adani Estate Private Limited	83,829,322	54,058,695
Adani Rail Infra Private Limited	7,220,063	42,651,503
Achaleshwar Infrastrucutre Private Limited	13,874,914	15,340,211
Adani Enterprise Limited	22,321,627	-
Budhpur Buildcon Private Limited	69,062,918	42,826,615
Brahma Realty Private Limited	-	43,892,141
Esteem Constructions Private Limited	5,703,460	1,010,237
Agnel Developers	254,793,316	187,725,057
Adani Township & Real Estate Company Private Limited	-	27,049,082
Adani Estate Management Private Limited	31,004,630	-
10. Interest Expenses :		
Adani Enterprise Limited	27,053,989	43,249,700
Adani Properties Private Limited	334,414,803	200,946,389
Shantigram Utility Services Private Limited	50,172,052	71,807,178
Wardha Solar (Maharashtra) Pvt Ltd	-	4,728,969
Sunbourne Developers Private Limited	-	-
11. Current Capital Account - Withdrawal :		
Adani M2K Projects LLP	316,000,000	1,947,600,000
12. Current Capital Account - Deposited/Contributed:		
Adani M2K Projects LLP	355,200,000	2,566,550,000
Agnel Developers	3,592,800,000	-
13. Sale of Land:		
Shantigram Estate Management Private Limited	-	16,508,000
14. Sale of Traded Goods:		
Adani Petroleum Terminal Private Limited	-	229,145,963
14. Sale of Services:		
Adani Enterprise Limited	2,300,000	-
16. Allocation / reimbursement of Expenses:		
Swayam Realtors & Traders LLP	6,989,656	7,572,036
Adani Properties Private Limited - Rent	-	793,608
Adani Enterprise Limited - Rent	-	4,364,849
Adani Enterprise Limited - Expense reimbursement	46,000,000	38,130
Adani Power Maharashtra Limited - Rent	-	1,190,413
Adani Port & Special Economic Zone Limited - Rent	-	8,528,285
Adani Logistics Limited - Rent	-	396,803
Adani Shipping (India) Private Limited - Rent	-	3,772,653
Adani Estate Private Limited-Salary Reimbursement	-	20,000,000
Shantigram Estate Management Private Limited-Salary Reimbursement	-	20,000,000
Jade Agriland Pvt. Ltd.-Salary Reimbursement	-	7,500,000
Budhpur Buildcon Private Limited -Salary Reimbursement	5,000,000	10,000,000
Adani Brahma Synergy Private Limited - Salary Reimbursement	-	37,888,058
Esteem Constructions Private Limited	-	16,484,120
Adani Estate Private Limited	-	278,681
Adani M2K Projects LLP - Salary Reimbursement	-	6,013,002
Agenl Developers	15,551,756	-

Adani Infrastructure and Developers Private Limited

Nature of Transaction	For the Year ended 31st March 2020 Rs.	For the Year ended 31st March 2019 Rs.
17. Remuneration:		
Ajay Munot	19,989,848	66,400,000
18. Bank Guarantee Given:		
Mistry Constructions Company Private Limited	-	400,000,000
Sunbourne Developers Private Limited	3,780,000,000	2,770,000,000
Adani M2K Projects LLP	950,000,000	550,000,000
Brahma City Pvt Ltd & Adani Brahma Synergy Pvt Ltd	1,890,000,000	1,050,000,000
Esteem construction Co Pvt Ltd.	600,000,000	-
19. Employee Balance Transfer from/(to) Related party:		
Alton Buildtech India Private Limited	89,239	-
Adani Enterprise Limited	540,023	-
Adani Township & Real Estate Company Private Limited	-	685,081
Mundra Solar PV Ltd.	-	(367,977)
Adani Power Ltd.	-	(115,318)
Valuable Properties Private Limited	-	5,556
Mistry Constructions Company Private Limited	-	1,610,207
21. Refund to Customers:		
Sunanda Agri Trade Private Limited	-	22,100,000
22. Purchase of Traded Goods:		
Adani Wilmar Limited	-	713,004,600
23. Services availed:		
Adani Electricity Mumbai Limited	1,136,130	3,737,560
24. Issue of Debentures:		
Adani Properties Private Limited	-	2,500,000,000

II. Closing Balance :

	As At 31st March 2020 Rs.	As At 31st March 2019 Rs.
Due to:		
Adani Enterprise Limited	-	838,371,844
Adani M2K Projects LLP	-	62,609,893
Alton Buildtech India Private Limited	89,239	
Sunbourne Developers Pvt Ltd	493,469,489	1,108,369,489
Adani Wilmar Limited	-	456,580,950
Adani Electricity Mumbai Limited	2,450,135	2,450,135
Delhi Golf Linked Properties Limited	15,000	15,000
Shantigram Utility Services Private Limited	638,224,088	619,085,371
Adani Properties Pvt. Ltd.	5,291,676,908	3,175,866,278
Mundra Solar PV Limited	80,000	80,000
Adani Land Developers Pvt. Ltd.	-	51,047,476
Due from:		
Budhpur Buildcon Pvt Ltd	83,600,001	51,339,781
Agnel Developers	27,750,601	-
Adani Estate Management Pvt Ltd	63,249,610	20,000,000
Adani Estate Pvt. Ltd.	238,002,665	73,254,370
Adani Land Developers Pvt. Ltd.	2,652,524	-
Adani Mundra SEZ infrastructure Pvt. Ltd.	3,465,033	287,945,033
Xcelheight Developers Pvt. Ltd.	9,979,749	9,929,749
Rohit Agri Trade Pvt. Ltd.	10,873,411	10,798,411
Jade Agricultural Company Pvt. Ltd.	-	603,152,235
Suyojan Realty Pvt. Ltd.	68,146,351	68,096,351
Jade Agriland Pvt. Ltd.	8,200,000	1,110,991,522
Jade Food & Properties Private Ltd	3,474,409	3,424,409
Achaleshwar Infrastrucutre Pvt Litd.	185,461,795	192,931,650
Blue Shine Marketing Pvt ltd.	4,400,000	4,400,000
Aaloka Real Estate Pvt. Ltd.	7,003,804	6,953,804
Lovisha Infrastructure Pvt. Ltd.	286,015,000	285,875,000
Lushgreen Landscapes Pvt. Ltd.	1,769,781	1,719,781
Swayam Realtors & Traders LLP	1,397,204,596	116,428,381
Columbia Chrome (India) Pvt. Ltd.	88,334,680	79,207,067
Esteem Construction Pvt Ltd	42,594,533	115,672,274
Adani Rail Infra Private Limited	52,535,662	135,382,032
Adani Township & Real Estate Company Pvt. Ltd.	598,725,554	192,509,190
Anant Raj Property Management Pvt. Ltd.	310,000,000	310,000,000
Adani Power Limited	115,318	609,228
Adani Petroleum Terminal Private Limited	-	229,145,963
Adani Power Maharashtra Limited	1,080,837	9,253,023
Adani Power (Mundra)Limited	429,623	-
Adani Port & Special Economic Zone Limited	2,559,864	12,623,240
Adani Logistics Limited	-	468,228
Adani Shipping (India) Private Limited	35,170	4,303,108
Brahma Realty Pvt Ltd	548,789,500	600,338,322
Adani Brahma Synergy Pvt Ltd	171,187,854	147,774,318
Valuable Properties Pvt Ltd.	245,755,556	139,650,000
Adani Gas Limited	495,000	595,000
Adani Enterprise Ltd	77,701,394	-
Anantadrishti Pedestal Pvt Ltd	65,000	-

42 **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, 2020 and as at 31st March, 2019.

Particulars	Note	For the year ended 31st March , 2020	For the year ended 31st March, 2019
Net debt (total debt less cash and cash equivalents) (A)	Note 20 & 11	9,361,921,596	8,226,918,236
Total Capital (B)	Note 15,16 & 17	2,989,231,863	3,055,539,262
Total Capital and Net Debt C=(A+B)		12,351,153,459	11,282,457,498
Gearing Ratio (A/C)		75.80%	72.92%

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 Due to outbreak of COVID 19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID 19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable. Further, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to banks and financial institution till May 2020. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19.

45 **Approval of Financial Statements**

The financial statements were approved for issue by the board of directors on 07.08.2020.

46 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 : 07.08.2020

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

Adani Infrastructure and Developers Private Limited

Srinivas Ellapakurthi
Director
(DIN: 08498905)

Place : Ahmedabad
Date : 07.08.2020

Pranav Adani
Director
(DIN: 00008457)

Place : Ahmedabad
Date : 07.08.2020