

Madurai Infrastructure Private Limited

Financial Statements - FY - 2020-21



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

Report on the audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

Management's Responsibility for the Standalone Financial Statements

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

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;



Independent Auditor's Report

To the Members of Madurai Infrastructure Private Limited (Continue)

- e) on the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date : 29th April 2021

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

Anuj Jain
Partner
Membership No. 119140
UDIN- 21119140AAAAGQ1714



Annexure - A to the Independent Auditor's Report
RE: Madurai Infrastructure 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, 2021, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management in a phased periodic manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties, as disclosed in Note 3 on Property, Plant and Equipment, to the financial statements, are held in the name of the Company.
- (ii) The Company has not carried out any significant commercial activities during the year ended on 31st March, 2021 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3(ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3(iv) of the Order are not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The company has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income Tax, Goods and Service Tax (GST) and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Value Added Tax, Cess, Provident Fund, employees' state insurance, Duty of Customs and Duty of Excise.



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

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

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

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.
- (viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3(viii) of the Order are not applicable.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid/ provided. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.



DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

303/304, "Milestone"

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

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

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

Place: Ahmedabad
Date : 29th April 2021

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

Anuj Jain
Partner
Membership No. 119140
UDIN- 21119140AAAAGQ1714



DHARMESH PARIKH & CO LLP

CHARTERED ACCOUNTANTS

[LLPIN: AAW-6517]

303/304, "Milestone"

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Annexure – B to the Independent Auditor’s Report

RE: Madurai Infrastructure Private Limited

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

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

Opinion

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

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

Management’s Responsibilities for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: Ahmedabad
Date : 29th April 2021

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

Anuj Jain
Partner
Membership No. 119140
UDIN- 21119140AAAAGQ1714

Madurai Infrastructure Private Limited
Balance Sheet as at March 31, 2021



Amt in ₹

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-Current Assets			
Property, plant and equipment	3	2,28,23,74,698	2,28,23,74,698
Total Non-Current Assets		2,28,23,74,698	2,28,23,74,698
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	4	2,18,830	33,78,593
(ii) Loans	5	32,75,000	-
(iii) Other financial assets	6	29,296	10,000
Other Current Assets	7	12,78,744	12,65,302
Total Current Assets		48,01,870	46,53,896
Total Assets		2,28,71,76,568	2,28,70,28,594
Equity and Liabilities			
Equity			
Equity Share Capital	8	5,00,000	5,00,000
Other Equity	9	2,28,65,44,274	2,28,64,69,396
Total Equity		2,28,70,44,274	2,28,69,69,396
Liabilities			
Non-current liabilities			
		-	-
Current Liabilities			
Financial Liabilities			
Trade Payables	10		
(a) total outstanding dues of micro enterprises and small enterprises		70,963	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		56,362	47,101
Other Current Liabilities	11	4,969	12,097
Total Current Liabilities		1,32,294	59,198
Total Liabilities		1,32,294	59,198
Total Equity and Liabilities		2,28,71,76,568	2,28,70,28,594
Summary of significant accounting policies	2.2		

The accompanying notes form an integral part of financials statements
As per our report of even date

For Dharmesh Parikh & Co LLP
Firm Registration No. 112054W/W100725
Chartered Accountants

For and on behalf of Board of Directors
Madurai Infrastructure Private Limited

Anuj Jain
Partner
Membership No. 119140

Jai Khurana
[Director]
DIN : 05140233
Place: Chennai

BVJK Sharma
[Director]
DIN : 00017758
Place: Mumbai

Place: Ahmedabad
Date: April 29, 2021

Date: April 29, 2021

Madurai Infrastructure Private Limited
Statement of Profit and Loss for the year ended March 31, 2021



Amt in ₹

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Other income	12	2,19,267	-
Total income		2,19,267	-
Expenses			
Finance Costs	13	54	5,19,88,122
Other Expenses	14	89,149	1,03,573
Total expense		89,203	5,20,91,695
Profit / (Loss) before exceptional items and tax		1,30,064	(5,20,91,695)
Exceptional items		-	-
Profit / (Loss) before tax		1,30,064	(5,20,91,695)
Tax expense:			
Current Tax		55,186	-
Income tax expense		55,186	-
Profit / (Loss) for the year		74,878	(5,20,91,695)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		74,878	(5,20,91,695)
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	17	1.50	(1,041.83)
Summary of significant accounting policies	2.2		

The accompanying notes form an integral part of financials statements
As per our report of even date

For Dharmesh Parikh & Co LLP
Firm Registration No. 112054W/W100725
Chartered Accountants

For and on behalf of Board of Directors
Madurai Infrastructure Private Limited

Anuj Jain
Partner
Membership No. 119140

Jai Khurana [Director]
DIN : 05140233
Place: Chennai

BVJK Sharma [Director]
DIN : 00017758
Place: Mumbai

Place: Ahmedabad
Date: April 29, 2021

Date: April 29, 2021

Madurai Infrastructure Private Limited
Statement of Changes in Equity for the year ended March 31, 2021



Amt in ₹

Particulars	Equity Share Capital	Other Equity		Total
		Retained Earning	Perpetual Loan	
Balance as at April 01, 2019	5,00,000	(7,38,909)	-	(2,38,909)
(Loss) for the year	-	(5,20,91,695)	-	(5,20,91,695)
Total Comprehensive Income for the year	-	(5,20,91,695)	-	(5,20,91,695)
perpetual loan addition during the year	-	-	2,33,93,00,000	2,33,93,00,000
Balance as at March 31, 2020	5,00,000	(5,28,30,604)	2,33,93,00,000	2,28,69,69,396
Profit for the year	-	74,878	-	74,878
Total Comprehensive Income for the year	-	74,878	-	74,878
Balance as at March 31, 2021	5,00,000	(5,27,55,726)	2,33,93,00,000	2,28,70,44,274

The accompanying notes form an integral part of financials statements

As per our report of even date

For Dharmesh Parikh & Co LLP
 Firm Registration No. 112054W/W100725
 Chartered Accountants

For and on behalf of Board of Directors
Madurai Infrastructure Private Limited

Anuj Jain
Partner
Membership No. 119140

Jai Khurana
 [Director]
 DIN : 05140233
 Place: Chennai

BVJK Sharma
 [Director]
 DIN : 00017758
 Place: Mumbai

Place: Ahmedabad
Date: April 29, 2021

Date: April 29, 2021

Madurai Infrastructure Private Limited
Statement of Cash Flows for the year ended March 31, 2021



Amt in ₹

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(A) Cash Flows from Operating Activities		
Profit/(Loss) Before Tax	1,30,064	(5,20,91,695)
Adjustments for:		
Interest income	(2,19,267)	-
Finance Cost	54	5,19,88,122
Operating (loss) before working capital changes	(89,149)	(1,03,573)
Adjustments for:		
(Increase) in Other Assets	(13,441)	(12,59,899)
Increase/(Decrease) in Trade Payables	80,224	(43,226)
(Decrease)/Increase in Other Liabilities	(7,128)	6,727
Cash (used in) Operations	(29,494)	(13,99,971)
Direct Taxes Paid (net)	(55,186)	-
Net Cash (used in) Operating Activities (A)	(84,680)	(13,99,971)
(B) Cash Flows from Investing Activities		
Purchase of Land	-	(2,28,23,74,698)
loans & advances given	(33,00,000)	-
loans & advances received back	25,000	-
Interest received	1,99,971	-
Net Cash (used in) Investing Activities (B)	(30,75,029)	(2,28,23,74,698)
(C) Cash Flows from Financing Activities		
Repayment of Inter Corporate Deposit (including Short-Term)	-	(2,28,93,00,000)
Proceeds from Inter Corporate Deposit (including Short-Term)	-	2,28,91,00,000
Proceeds from perpetual loan	-	2,33,93,00,000
Finance Cost Paid	(54)	(5,19,97,074)
Net Cash Flow (used in)/from Financing Activities (C)	(54)	2,28,71,02,926
Net (Decrease)/Increase in Cash & Cash Equivalents (A + B + C)	(31,59,763)	33,28,256
Cash and Cash Equivalents at the beginning of the year	33,78,593	50,337
Cash and Cash Equivalents at the end of the year (Refer note-4)	2,18,830	33,78,593
Component of Cash and Cash equivalents		
Balances with scheduled bank		
On current accounts	2,18,830	33,78,593
Cash and Cash Equivalents at the end of the year	2,18,830	33,78,593

Summary of significant accounting policies refer note 2.2

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as per note 11(a).

As per our report of even date

For Dharmesh Parikh & Co LLP
Firm Registration No. 112054W/W100725
Chartered Accountants

For and on behalf of Board of Directors
Madurai Infrastructure Private Limited

Anuj Jain
Partner
Membership No. 119140

Jai Khurana
[Director]
DIN : 05140233
Place: Chennai

BVJK Sharma
[Director]
DIN : 00017758
Place: Mumbai

Place: Ahmedabad
Date: April 29, 2021

Date: April 29, 2021

1 Corporate information

Madurai Infrastructure Private Limited (formerly known as 'Mundra LPG Infrastructure Private Limited' & originally incorporated as 'Hazira Road Infrastructure Private Limited') was incorporated on October 1, 2010 under the provisions of the Companies Act applicable in India and domiciled in India, as a wholly owned subsidiary of Adani Hazira Port Private Limited (AHPPL), which is a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited (APSEZL). Pursuant to change in share holding, Adani Hazira Port Private Limited (AHPPL) ceased to be holding company and becoming a direct subsidiary of Adani Ports and Special Economic Zone Limited (APSEZL) w.e.f. March 22, 2017. The Company also shelved its plan to develop road infrastructure and APSEZL took over the Company. The registered office of the company is located at Adani House Nr. Mithakhali Six Roads, Navrangpura Ahmedabad - 380009.

The name of the Company has changed to Mundra LPG Infrastructure Pvt. Ltd ('MLIPL') w.e.f. March 22, 2017 with the object of development / undertaking various facilities in liquid petroleum segment.

The Company has been renamed to Madurai Infrastructure Private Limited ('MIPL' or 'The Company') w.e.f. October 11, 2018 from Mundra LPG Infrastructure Pvt. Ltd to undertake and / or direct all types of construction and the maintenance of and to acquire by purchase, lease, exchange, hire and otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose of the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties buildings, offices, factories, work-shops, godowns, farms houses, farms and any kind of landed properties or any share/ interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.

The financial statements were authorised for issue in accordance with a resolution of the director on April 29, 2021.

2 Basis of preparation

2.1 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Financial Statements have been prepared on the historical cost basis, In addition, the financial statements are presented in INR.

2.2 Summary of significant accounting policies**a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

b) 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

c) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

d) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

e) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on perpetual securities whether declare or not) 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.

f) Taxes

Tax on Income comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current income 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.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

g) Provisions, Contingent Liabilities and Contingent Assets

General

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.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, Company's financial assets comprises assets measured at amortised cost basis.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

> The rights to receive cash flows from the asset have expired, or

> The Company has transferred its rights to receive cash flows from the asset or has transferred risk and reward of the asset including control there of.

Impairment of financial assets

For recognition of impairment loss on financial assets, the Company determine that whether there has been a significant increase in the credit risk since initial recognition, based on which impairment provision is made, if the amount is not expected to be realised.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, mainly represented by payables. The Company's financial liabilities include trade and other payables.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, The Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Derecognition

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

2.3 Significant accounting estimates and assumptions

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

Estimates and assumptions

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 as appropriate. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

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.

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Madurai Infrastructure Private Limited

Notes to Financials statements for the year ended March 31, 2021

**Note - 3 : Property, Plant & Equipment**

Particulars	Amount in ₹	
	Tangible Assets	Freehold land
<u>Cost</u>		
As at April 1, 2019	-	
Additions	2,28,23,74,698	
As at March 31, 2020	2,28,23,74,698	
As at March 31, 2021	2,28,23,74,698	
<u>Depreciation/amortisation</u>		
As at April 1, 2019	-	
As at March 31, 2020	-	
As at March 31, 2021	-	
<u>Net Block</u>		
As at March 31, 2021	2,28,23,74,698	
As at March 31, 2020	2,28,23,74,698	

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4 Cash and Cash Equivalents

Balance in current account

March 31, 2021 Amt in ₹	March 31, 2020 Amt in ₹
2,18,830	33,78,593
2,18,830	33,78,593

5 Loans

Current

Loan given to related parties (refer note 24)

March 31, 2021 Amt in ₹	March 31, 2020 Amt in ₹
32,75,000	-
32,75,000	-

Note:

The loan has been given to Adani Ports & SEZ Limited at the rate of 7.50% & the same is repayable by August 2021.

6 Other Financial assets

Current

Security and other deposits

Interest accrued on deposits and loans

March 31, 2021 Amt in ₹	March 31, 2020 Amt in ₹
10,000	10,000
19,296	-
29,296	10,000

7 Other Assets

Current

Advances recoverable in cash or in kind

Unsecured, considered good

March 31, 2021 Amt in ₹	March 31, 2020 Amt in ₹
-	492
(A) -	492

Others (Unsecured)

Balances with Government authorities

March 31, 2021 Amt in ₹	March 31, 2020 Amt in ₹
12,78,744	12,64,810
(B) 12,78,744	12,64,810

March 31, 2021 Amt in ₹	March 31, 2020 Amt in ₹
(A+B) 12,78,744	12,65,302

8 Equity Share capital

Authorised Shares

50,000 Equity Shares of ₹ 10 each (50,000 Equity Shares of ₹ 10 each as at March 31, 2020)

March 31, 2021 Amt in ₹	March 31, 2020 Amt in ₹
5,00,000	5,00,000
5,00,000	5,00,000

Issued, subscribed and fully paid up shares capital

50,000 Equity Shares of ₹ 10 each (50,000 Equity Shares of ₹ 10 each as at March 31, 2020)

March 31, 2021 Amt in ₹	March 31, 2020 Amt in ₹
5,00,000	5,00,000
5,00,000	5,00,000

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

	March 31, 2021		March 31, 2020	
	No	Amt in ₹	No	Amt in ₹
As the beginning of the year	50,000	5,00,000	50,000	5,00,000
New Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

(b) Terms/rights attached to equity shares:

The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by parent company

Out of equity shares issued by the company, shares held by its parent company is as below

	March 31, 2021 Amt in ₹	March 31, 2020 Amt in ₹
Adani Ports and Special Economic Zone Limited, the parent company and its nominee		
50,000 equity shares of ₹ 10 each	5,00,000	5,00,000

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

Equity shares of ₹ 10 each fully paid	Particulars	March 31, 2021	March 31, 2020
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	No	50,000	50,000
	% Holding	100	100

9 Other Equity

Retained Earnings

Opening Balance
Profit/(Loss) for the year

Perpetual Loan

Opening Balance
Add: issued during the year
Closing Balance

	March 31, 2021 Amt in ₹	March 31, 2020 Amt in ₹
	(5,28,30,604)	(7,38,910)
	74,878	(5,20,91,695)
	(5,27,55,726)	(5,28,30,604)
	2,33,93,00,000	-
	-	2,33,93,00,000
	2,33,93,00,000	2,33,93,00,000

Note: This loan is perpetual in nature with no fixed maturity or redemption period and is payable only at the option of the company. This loan carries coupon of 7.50 % but payable only at the option of the Company. As this loan is perpetual in nature and the Company does not have any redemption obligation, hence it's classified as equity.

2,28,65,44,274 **2,28,64,69,396**

10 Trade Payables

Payables to micro, small and medium enterprises (refer note 23)
Payables to creditors other than micro, small and medium enterprises

	March 31, 2021 Amt in ₹	March 31, 2020 Amt in ₹
	70,963	-
	56,362	47,101
	1,27,325	47,101

11 Other Liabilities

Current

Statutory Liabilities (Tax Deducted at Source)

	March 31, 2021 Amt in ₹	March 31, 2020 Amt in ₹
	4,969	12,097
	4,969	12,097

12 Other Income

Interest Income on
Intercompany Deposits

	For the year ended March 31, 2021 Amt in ₹	For the year ended March 31, 2020 Amt in ₹
	2,19,267	-
	2,19,267	-

13 Finance Costs

Interest on
Inter Corporate Deposit
Bank and other finance charges

	For the year ended March 31, 2021 Amt in ₹	For the year ended March 31, 2020 Amt in ₹
	-	5,19,87,842
	54	279
	54	5,19,88,122

14 Other Expenses

Legal and Professional Expenses
Payment to Auditors (refer note 1 below)

	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amt in ₹	Amt in ₹
	19,800	51,070
	68,408	52,500
	89,149	1,03,573

Note: 1

Payment to Auditor

As Auditor:
Audit Fee
In other Capacity
Other Services

	For the year ended March 31, 2021	For the year ended March 31, 2020
	Amt in ₹	Amt in ₹
	52,500	52,500
	15,908	-
	68,408	52,500

15 Financial Instruments, Financial Risk and Capital Management :

15.1 Category-wise Classification of Financial Instruments:

Particulars	Refer Note	As at March 31, 2021			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Cash and Cash Equivalents	4	-	-	2,18,830	2,18,830
Loans	5			32,75,000	32,75,000
Other financial assets	8			29,296	29,296
Total		-	-	35,23,127	35,23,127
Financial Liabilities					
Trade Payables	10	-	-	1,27,325	1,27,325
Total		-	-	1,27,325	1,27,325

Particulars	Refer Note	As at March 31, 2020			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Cash and Cash Equivalents	4	-	-	33,78,593	33,78,593
Other financial assets	6	-	-	10,000	10,000
Total		-	-	33,88,593	33,88,593
Financial Liabilities					
Trade Payables	10	-	-	47,101	47,101
Total		-	-	47,101	47,101

15.2 Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

15.3 Financial Risk objective and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. Currently, the Company does not hold any asset.

Given the current state of affair of company, it has limited financial risk objective to manage.

Maturities of financial liabilities

Contractual maturities of financial liabilities as at March 31, 2021				Amt in ₹
	On demand & Less than 1 year	1 to 5 years	Over 5 years	Total
Trade Payables (Refer Note 10)	1,27,325	-	-	1,27,325
Total	1,27,325	-	-	1,27,325

Contractual maturities of financial liabilities as at March 31, 2020				Amt in ₹
	On demand & Less than 1 year	1 to 5 years	Over 5 years	Total
Trade Payables (Refer Note 10)	47,101	-	-	47,101
Total	47,101	-	-	47,101

Note:
The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company.

16 Capital Management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Amt in ₹	
	March 31, 2021	March 31, 2020
Total borrowings	-	-
Less: Cash and Bank balance (refer note 4)	2,18,830	33,78,593
Net Debt (A)	(2,18,830)	(33,78,593)
Total Equity (B)	2,28,70,44,274	2,28,69,69,396
Total Equity and net debt (C=A+B)	2,28,68,25,443	2,28,35,90,802
Gearing ratio	-0.01%	-0.15%

17 Earnings per Share

	March 31, 2021	March 31, 2020
	Amt in ₹	Amt in ₹
Profit/(Loss) attributable to equity shareholders of the company	74,878	(5,20,91,695)
Weighted average number of equity shares	50,000	50,000
Face Value per Share (in ₹)	10	10
Basic and Diluted earning per share (in ₹)	1.50	(1,041.83)

18 The company's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The company has also considered the possible effects of COVID-19 on the carrying amounts of its financial and non financial assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. Further, The management does not see any medium to long term risks in the ability of the company to meet its liabilities as and when they fall due.

19 Contingent Liabilities not provided for

Based on the information available with the Company, there is no contingent liability at the period ended March 31, 2021 (March 31, 2020 : Nil).

20 Capital & Other Commitments

Based on the information available with the company, there is no capital commitment as on March 31, 2021 (March 31, 2020 : Nil).

21 Personnel Cost

The Company does not have any employees. The operational management and administrative functions of the company are being managed by the parent company, Adani Ports and Special Economic Zone Limited.

22 Going Concern

The Company has accumulated losses of ₹ 5,27,55,726 (Previous year ₹ 5,28,30,604) as at the balance sheet date, which have resulted in erosion of the Company's net worth. The Company is receiving continuous financial support from its parent company to meet any financial obligation till the initial startup phase of the Company. Accordingly, these financial statements have been prepared assuming that the Company will continue as a going concern.

23 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2021. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sr No	Particulars	Amt In ₹	
		Year ended March 31, 2021	Year ended March 31, 2020
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	70,963	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

24 Related Party Transactions

Parent Company	Adani Ports and Special Economic Zone Limited
Key Management Personnel	BVJK Sharma - Director Jai Singh Khurana - Director Deepak Maheshwari - Director

Transaction / Category	Related Party	Amt In ₹	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Income	Adani Ports and Special Economic Zone Limited	2,19,267	-
Borrowings (Loan given)	Adani Ports and Special Economic Zone Limited	33,00,000	-
Borrowings (received back)	Adani Ports and Special Economic Zone Limited	25,000	-
Interest Expense	Adani Ports and Special Economic Zone Limited	-	5,19,87,842
Borrowings (Loan taken)	Adani Ports and Special Economic Zone Limited	-	2,28,91,00,000
Borrowings (Repaid)	Adani Ports and Special Economic Zone Limited	-	2,28,93,00,000
Perpetual ICD taken	Adani Ports and Special Economic Zone Limited	-	2,33,93,00,000

Closing Balance	Related Party	Amt In ₹	
		As at March 31, 2021	As at March 31, 2020
Interest accrued & due receivable	Adani Ports and Special Economic Zone Limited	19,296	-
Loans & advances given	Adani Ports and Special Economic Zone Limited	32,75,000	-
Perpetual ICD payable	Adani Ports and Special Economic Zone Limited	2,33,93,00,000	2,33,93,00,000

25 Standard issued but not effective:

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

26 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 29, 2021, there were no subsequent events to be recognized or reported that are not already disclosed.

27 Figures of the previous period / year have been regrouped, wherever considered necessary to make them comparable to current period's figures.

For Dharmesh Parikh & Co LLP
Firm Registration No. 112054W/W100725

Chartered Accountants

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: April 29, 2021

For and on behalf of Board of Directors
Madurai Infrastructure Private Limited

Jai Khurana
[Director]
DIN : 05140233
Place: Chennai

Date: April 29, 2021

BVJK Sharma
[Director]
DIN : 00017758
Place: Mumbai