

Madurai Infrastructure
Private Limited

Financial Statements for the
FY 2021-22

**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, 2022, 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 (hereinafter 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, read with the emphasis of matter paragraph below, 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, 2022, the loss 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.

Information other than the Financial Statements and Auditor's Report thereon

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

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

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

**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.

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2020 ("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;

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

- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management of the company has represented that, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d (i) and d (ii) above, contain any material misstatement.

Independent Auditor's Report

To the Members of Madurai Infrastructure Private Limited (Continue)

e. There were no amount of dividend declared or paid during the year 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.

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

Place : Ahmedabad

Date : 03/05/2022

Anuj Jain
Partner
Membership No. 119140
UDIN: 22119140AKARKR4308

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, 2022, we report that:

- (i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has no intangible assets. Accordingly, the provisions of clause 3 (i) (a) (B) of the Order are not applicable.
- (b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment's are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.
- (c) The Company has immovable properties (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3 (i) (d) of the Order are not applicable.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(e) of the Order are not applicable.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company has not carried out any commercial activities during the year ended on 31st March, 2022 and hence it does not carry any Inventory. Accordingly, the provisions of clause 3 (ii) (a) of the Order are not applicable.
- (b) According to the information and explanation given to us and the records produced to us, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(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, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of paragraph 3 (iii) (a) to (f) of the Order are not applicable.

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)

- (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 clause 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 or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (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, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 2022, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2022, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under section 43 of the Income Tax Act, 1961.
- (ix) The Company has not taken any loan or borrowings during the year under review. Accordingly, the provisions of clause 3 (ix) (a) to (f) of the Order are not applicable.
- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b) 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 fully or partly convertible debenture during the year under review. Accordingly, the provisions of clause 3(x) (b) of the Order are not applicable.

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)

- (xi) a) 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 has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- (xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of clause 3(xiv) (a) & (b) of the Order are not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.

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)

- (xvii) The Company has incurred cash losses during the financial year of Rs. 9.01 Lacs and the company has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors during the year in the company. Accordingly, clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, clause 3(xx) of the Order are not applicable to the Company.

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

Place : Ahmedabad
Date : 03/05/2022

Anuj Jain
Partner
Membership No. 119140
UDIN: 22119140AKARKR4308

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, 2022 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 2022, 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

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)

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.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Place : Ahmedabad
Date : 03/05/2022

Anuj Jain
Partner
Membership No. 119140
UDIN: 22119140AKARKR4308

Madurai Infrastructure Private Limited
Balance Sheet as at March 31, 2022



₹ in Lacs

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-Current Assets			
Property, plant and equipment	3	22,823.75	22,823.75
Non-current financial assets			
Loans	5	24.05	-
Other Non-Current Assets	7	0.06	-
Total Non-Current Assets		22,847.86	22,823.75
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	4	0.04	2.19
(ii) Loans	5	-	32.75
(iii) Other financial assets	6	0.52	0.29
Other Current Assets	7	14.61	12.79
Total Current Assets		15.17	48.02
Total Assets		22,863.03	22,871.77
Equity and Liabilities			
Equity			
Equity Share Capital	8	5.00	5.00
Other Equity	9	22,856.43	22,865.44
Total Equity		22,861.43	22,870.44
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade Payables	10		
(a) total outstanding dues of micro enterprises and small enterprises		0.52	0.71
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.96	0.57
Other Current Liabilities	11	0.12	0.05
Total Current Liabilities		1.60	1.33
Total Liabilities		1.60	1.33
Total Equity and Liabilities		22,863.03	22,871.77
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: Ahmedabad

Vikram Jaisinghani
[Director]
DIN : 00286606
Place: Ahmedabad

Place: Ahmedabad
Date: May 03, 2022

Date: May 03, 2022

Madurai Infrastructure Private Limited
Statement of Profit and Loss for the year ended March 31, 2022



₹ in Lacs

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Other income	12	2.26	2.19
Total income		2.26	2.19
Expenses			
Finance Costs	13	0.01	-
Other Expenses	14	10.69	0.89
Total expense		10.70	0.89
Profit / (Loss) before exceptional items and tax		(8.44)	1.30
Exceptional items		-	-
Profit / (Loss) before tax		(8.44)	1.30
Tax expense:			
Current Tax	24	0.57	0.55
Income tax expense		0.57	0.55
Income tax expense		-	-
Profit / (Loss) for the year		(9.01)	0.75
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(9.01)	0.75
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	17	(18.02)	1.50
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 **Vikram Jaisinghani**
[Director] [Director]
DIN : 05140233 DIN : 00286606
Place: Ahmedabad Place: Ahmedabad

Place: Ahmedabad
Date: May 03, 2022

Date: May 03, 2022

Madurai Infrastructure Private Limited
Statement of Changes in Equity for the year ended March 31, 2022



₹ in Lacs

Particulars	Equity Share Capital	Other Equity		Total
		Retained Earning	Perpetual Loan	
Balance as at April 01, 2020	5.00	(528.31)	-	(523.31)
Profit for the year	-	0.75	-	0.75
Total Comprehensive Income for the year	-	0.75	-	(522.56)
perpetual loan addition during the year	-	-	23,393.00	23,393.00
Balance as at March 31, 2021	5.00	(527.56)	23,393.00	22,870.44
(Loss) for the year	-	(9.01)	-	(9.01)
Total Comprehensive Income for the year	-	(9.01)	-	(9.01)
Balance as at March 30, 2022	5.00	(536.57)	23,393.00	22,861.43

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. 112054WW100725
 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: Ahmedabad

Vikram Jaisinghani
 [Director]
 DIN : 00286606
 Place: Ahmedabad

Place: Ahmedabad
 Date: May 03, 2022

Date: May 03, 2022

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Cash Flows from Operating Activities		
Profit/(Loss) Before Tax	(8.44)	1.30
Interest income	(2.26)	(2.19)
Operating (loss) before working capital changes	(10.70)	(0.89)
Adjustments for:		
(Increase) in Other Assets	(1.82)	(0.13)
Increase in Trade Payables	0.20	0.81
Increase / (Decrease) in Other Liabilities	0.07	(0.07)
Cash (used in) Operations	(12.25)	(0.28)
Direct Taxes Paid (net)	(0.63)	(0.55)
Net Cash (used in) Operating Activities (A)	(12.88)	(0.83)
(B) Cash Flows from Investing Activities		
loans & advances received back	8.70	(32.75)
Interest received	2.03	2.00
Net Cash (used in) Investing Activities (B)	10.73	(30.75)
(C) Cash Flows from Financing Activities		
Net Cash Flow (used in)/from Financing Activities (C)	-	-
Net (Decrease)/Increase in Cash & Cash Equivalents (A + B + C)	(2.15)	(31.58)
Cash and Cash Equivalents at the beginning of the year	2.19	33.77
Cash and Cash Equivalents at the end of the year (Refer note-4)	0.04	2.19
Component of Cash and Cash equivalents		
Cash on hand	-	-
Balances with scheduled bank On current accounts	0.04	2.19
Cash and Cash Equivalents at the end of the year	0.04	2.19

Notes :

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

Ind AS 7 Statement of Cash Flows, Disclosure Initiative

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

Changes in liabilities arising from financing activities

Particular	April 01, 2021	Cash Flows	Finance Cost for the year	March 31, 2022
Long-term Borrowings	23,393.00	-	-	23,393.00
TOTAL	23,393.00	-	-	23,393.00

Particular	April 1, 2020	Cash Flows	Finance Cost for the year	March 31, 2021
Long-term Borrowings	23,393.00	-	-	23,393.00
TOTAL	23,393.00	-	-	23,393.00

Summary of significant accounting policies refer note 2.2

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: Ahmedabad

Vikram Jaisinghani
[Director]
DIN : 00286606
Place: Ahmedabad

Place: Ahmedabad
Date: May 03, 2022

Date: May 03, 2022

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 Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad Ahmedabad GJ 382421 IN

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 May 03, 2022.

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) New Standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2021, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after 1 April 2021, that do not have material impact on the financial statements of the Company.

1. Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest

Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued

Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

The Company intends to use the practical expedients in future periods if they become applicable.

2. Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas those are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS .includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

3. Ind AS 116: COVID-19 related rent concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

4. Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognizes those costs in its post-combination financial statements in accordance with other Ind AS.

5. Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

g) 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.

h) 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.

i) 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 thereof.

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.

Madurai Infrastructure Private Limited
Notes to Financials statements for the year ended March 31, 2022



Note - 3 : Property, Plant & Equipment

₹ in Lacs

Particulars	Tangible Assets
	Freehold land
<u>Cost</u>	
As at April 1, 2020	22,823.75
As at March 31, 2021	22,823.75
As at March 31, 2022	22,823.75
<u>Depreciation/amortisation</u>	
As at April 1, 2020	-
As at March 31, 2021	-
As at March 31, 2022	-
<u>Net Block</u>	
As at March 31, 2022	22,823.75
As at March 31, 2021	22,823.75

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
4 Cash and Cash Equivalents		
Balance in current account	0.04	2.19
	0.04	2.19
5 Loans		
Non - Current		
Loan given to related parties (refer note 23)	24.05	-
	24.05	-
Current		
Loan given to related parties (refer note 23)	-	32.75
	-	32.75

Note:

The loan has been given to Adani Ports & SEZ Limited at the rate of 7.50% & the same is repayable by April 2031.

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
6 Other Financial assets		
Current		
Security and other deposits	0.10	0.10
Interest accrued on deposits and loans	0.42	0.19
	0.52	0.29
7 Other Assets		
Non Current		
Others (Unsecured)		
Advance income tax (Net of Provision for taxation)	0.06	-
	0.06	-
Current		
Advances recoverable in cash or in kind		
Unsecured, considered good	0.08	-
	0.08	-
Others (Unsecured)		
Balances with Government authorities	14.53	12.79
	14.53	12.79
(A+B)	14.61	12.79
8 Equity Share capital		
Authorised Shares		
50,000 Equity Shares of ₹ 10 each (50,000 Equity Shares of ₹ 10 each as at March 31, 2021)	5.00	5.00
	5.00	5.00
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, 2021)	5.00	5.00
	5.00	5.00

Notes:

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

	March 31, 2022		March 31, 2021	
	No	₹ in Lacs	No	Amt in ₹
As the beginning of the year	50,000	5.00	50,000	5.00
New Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

(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, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Adani Ports and Special Economic Zone Limited, the parent company and its nominee		
50,000 equity shares of ₹ 10 each	5.00	5.00

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

Equity shares of ₹ 10 each fully paid	Particulars	March 31, 2022	March 31, 2021
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	No	50,000	50,000
	% Holding	100.00	100.00

e) Details of Equity Shares held by promoters as on March 31, 2022

Sr No	Promotor Name	No of shares at April 01, 2021	No of shares at March 31, 2022	% of Total Shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited	50,000	50,000	100.00%	-
	Total	50,000	50,000	100.00%	-

Details of Equity Shares held by promoters as on March 31, 2021

Sr No	Promotor Name	No of shares at April 01, 2020	No of shares at March 31, 2021	% of Total Shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited	50,000	50,000	100.00%	-
	Total	50,000	50,000	100.00%	-

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, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Opening Balance	(527.56)	(528.31)
Profit/(Loss) for the year	(9.01)	0.75
	(536.57)	(527.56)
Opening Balance	23,393.00	23,393.00
Add: issued during the year	-	-
Closing Balance	23,393.00	23,393.00

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.

22,856.43	22,865.44
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10 Trade Payables

Payables to micro, small and medium enterprises (refer note 22)

Payables to creditors other than micro, small and medium enterprises

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Payables to micro, small and medium enterprises	0.52	0.71
Payables to creditors other than micro, small and medium enterprises	0.96	0.57
	1.48	1.28

Trade payable ageing as on March 31, 2022 is as below

Sr No	Particulars	Not Due / unbill	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	0.52	-	-	-	0.52
2	Others	0.96	-	-	-	-	0.96
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	0.96	0.52	-	-	-	1.48

Note : Provisions to be considered in Not due

Trade payable ageing as on March 31, 2021 is as below

Sr No	Particulars	Not Due / unbill	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.71	-	-	-	-	0.71
2	Others	-	0.57	-	-	-	0.57
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	0.71	0.57	-	-	-	1.28

11 Other Liabilities

Current

Statutory Liabilities (Tax Deducted at Source)

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Statutory Liabilities (Tax Deducted at Source)	0.12	0.05
	0.12	0.05

12 Other Income

Interest Income on

Intercompany Deposits

	For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
Intercompany Deposits	2.26	2.19
	2.26	2.19

13 Finance Costs

Bank and other finance charges

	For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
Bank and other finance charges	0.01	-
	0.01	-

14 Other Expenses

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

	For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
	0.43	0.20
	0.75	0.68
	9.51	0.01
	10.69	0.89

Note: a

Payment to Auditor

As Auditor:

Audit Fee

In other Capacity

Certification Fees

	For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
	0.75	0.53
	-	0.16
	0.75	0.68

15 Financial Instruments, Financial Risk and Capital Management :

14.1 Category-wise Classification of Financial Instruments:

Particulars	Refer Note	As at March 31, 2022			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying Value
Financial Assets					
Cash and Cash Equivalents	4	-	-	0.04	0.04
Loans	5	-	-	24.05	24.05
Other financial assets	6	-	-	0.52	0.52
Total		-	-	24.61	24.61
Financial Liabilities					
Trade Payables	10	-	-	1.48	1.48
Total		-	-	1.48	1.48

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	-	-	2.19	2.19
Loans	5	-	-	32.75	32.75
Other financial assets	6	-	-	0.29	0.29
Total		-	-	35.23	35.23
Financial Liabilities					
Trade Payables	10	-	-	1.28	1.28
Total		-	-	1.28	1.28

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.

Maturity Profile of financial liabilities

Contractual maturities of financial liabilities as at March 31, 2022	₹ in Lacs			
	On demand & Less than 1 year	1 to 5 years	Over 5 years	Total
Trade Payables (Refer Note 10)	1.48	-	-	1.48
Total	1.48	-	-	1.48

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)	1.28	-	-	1.28
Total	1.28	-	-	1.28

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, 2022	March 31, 2021
Total borrowings	-	-
Less: Cash and Bank balance (refer note 4)	0.04	2.19
Net Debt (A)	(0.04)	(2.19)
Total Equity (B)	22,861.43	22,870.44
Total Equity and net debt (C=A+B)	22,861.39	22,868.25
Gearing ratio	0.00%	-0.01%

17 Earnings per Share

	March 31, 2022	March 31, 2021
	₹ in Lacs	₹ in Lacs
Profit/(Loss) attributable to equity shareholders of the company	(9.01)	0.75
Weighted average number of equity shares	50,000	50,000
Face Value per Share (in ₹)	10	10
Basic and Diluted earning per share (in ₹)	(18.02)	1.50

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, 2022 : Nil (March 31, 2021 : Nil).

20 Capital & Other Commitments

Based on the information available with the company, there is no capital commitment as on March 31, 2022 Nil (March 31, 2021 : 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 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, 2022. 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, 2022	Year ended March 31, 2021
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	0.52	0.71
	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

23 Related Party Transactions

Parent Company	Adani Ports and Special Economic Zone Ltd
Key Managerial Personnel	BVJK Sharma - Director (upto 03.11.2021) Vikram Jaisinghani - Director (w.e.f. 29.04.2021)

₹ in Lacs						
(A) Transactions with Related Party	No	Head	Relationship	Name of Related Party	Period Ended March 31, 2022	Year Ended March 31, 2021
	1	Interest Income on loans/ deposits/deferred	Parent Company	Adani Ports and Special Economic Zone Ltd	2.26	2.19
	2	Loans Given	Parent Company	Adani Ports and Special Economic Zone Ltd	-	33.00
	3	Loans Received back	Parent Company	Adani Ports and Special Economic Zone Ltd	8.70	0.25

₹ in Lacs						
(B) Balances with Related Party	No	Head	Relationship	Name of Related Party	As on March 31, 2022	As on March 31, 2021
	1	Loans	Parent Company	Adani Ports and Special Economic Zone Ltd	24.05	32.75
	2	Other Current Financial Assets	Parent Company	Adani Ports and Special Economic Zone Ltd	0.42	0.19
	3	Perpetual Securities	Parent Company	Adani Ports and Special Economic Zone Ltd	23,393.00	23,393.00

24 Income Tax

(a) The major components of income tax expenses for the years ended March 31, 2022 and March 31, 2021

Statement of profit and loss	March 31, 2022		March 31, 2021	
(Loss) / Profit Current income tax:		(8.44)		1.30
Tax using the Company's domestic rate	25.17%	(2.12)	25.17%	0.33
Tax Effect of				
Expenses not allowable under Income Tax Act		2.69		0.22
Effect of Change in Tax Rate		-		-
Tax offset not recognised as deferred tax assets		-		-
Unused tax losses not recognised as deferred assets		-		-
Effective Tax Rate		0.57		0.55
Tax Expenses as per Books				

25 Standard issued but not effective:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

- 1 Ind AS 101 - First-time adoption of Ind AS
- 2 Ind AS 103 - Business Combinations
- 3 Ind AS 109 - Financial Instruments
- 4 Ind AS 16 - Property, Plant and Equipment
- 5 Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
- 6 Ind AS 41 - Agriculture

These amendments shall come into force with effect from April 01, 2022.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

26 Below are the ratio as on March 31, 2022 and March 31, 2021

Sr No	Ratio Name	Formula	March 22	March 21	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	9.48	36.02	-73.68%	Due To decrease in current assets
2	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-0.04%	0.00%	-1104.54%	Due to Decrease in Profit
3	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	9.53	12.19	-21.80%	-
4	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	-0.04%	0.01%	-749.23%	Due To increase in operating exp

Note : Either Numerator or Denominator is not available for computing below ratios, Hence not computed.

- 1 Debt-Equity
- 2 Debt Service Coverage
- 3 Inventory Turnover
- 4 Trade Receivables
- 5 Net Capital Turnover
- 6 Net Profit
- 7 Return on Investment

27 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 March 31, 2022, there were no subsequent events to be recognized or reported that are not already disclosed.

28 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

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

Anuj Jain
Partner
Membership No. 119140

Jai Khurana
[Director]
DIN : 05140233
Place: Ahmedabad

Vikram Jaisinghani
[Director]
DIN : 00286606
Place: Ahmedabad

Place: Ahmedabad
Date: May 03, 2022

Date: May 03, 2022