



14<sup>th</sup> May, 2018

**BSE Limited**

P J Towers, Dalal Street,  
Mumbai – 400001

**Scrip Code: 956737**

Dear Sir,

**Re: Submission of Audited Financial Results for the half year and year ended 31<sup>st</sup> March, 2018 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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With reference to above, we hereby submit / inform that:

1. The Board of Directors at its meeting held on 14<sup>th</sup> May, 2018 has approved and taken on record the Audited Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2018.
2. The Audited Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2018 prepared in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Auditors' Report by the Statutory Auditors are enclosed herewith.

We would like to state that M/s. Dharmesh Parikh & Co., Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the half year and year ended 31<sup>st</sup> March, 2018.

3. Disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Certificate of the Debenture Trustees as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being sent shortly.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **Adani Infra (India) Limited**

  
**Vipin Goel**  
**Chief Financial Officer**

Encl: A/a

Adani Infra (India) Ltd  
Sambhaav House  
Judges Bungalow Road, Bodakdev  
Ahmedabad 380 015  
Gujarat, India  
CIN: U45204GJ2010PLC059226

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info@adani.com  
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**adani™**

ADANI INFRA (INDIA) LIMITED

(CIN No : U45204GJ2010PLC059226)

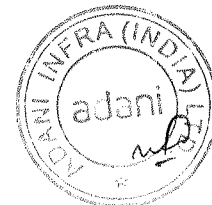
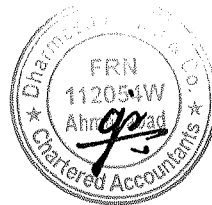
Regd. Office: Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat

Phone : 079-2656 5555; Fax : 079-2555 5500; Email : info@adani.com; Website : www.adaniinfra.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31st MARCH, 2018

(₹ in Crores except per share data)

Sr No	Particulars	6 Months ended 31.03.2018	6 Months ended 31.03.2017	For the year ended on 31.03.2018	For the year ended on 31.03.2017
		(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	263.93	273.80	369.30	413.54
2	Other Income	215.52	105.56	305.38	232.26
3	<b>Total Income (1+2)</b>	<b>479.45</b>	<b>379.36</b>	<b>674.68</b>	<b>645.80</b>
	<b>Expenses</b>				
	(a) Cost of Material Consumed	233.29	269.34	339.88	345.84
	(c) Employee cost	25.95	33.43	63.18	74.10
	(c) Finance cost	205.36	84.20	257.64	199.78
	(d) Depreciation	0.15	0.19	0.34	0.40
	(e) Other expenditure	4.99	6.46	8.41	15.20
4	<b>Total expenses</b>	<b>469.74</b>	<b>393.62</b>	<b>669.45</b>	<b>635.32</b>
5	<b>Profit before tax and exception items (3-4)</b>	<b>9.71</b>	<b>(14.26)</b>	<b>5.23</b>	<b>10.48</b>
6	Exceptional items	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>9.71</b>	<b>(14.26)</b>	<b>5.23</b>	<b>10.48</b>
8	<b>Tax expense</b>				
	Current tax	1.56	2.94	1.56	4.13
	Deferred tax	0.47	0.49	0.47	0.49
9	<b>Profit for the period after tax (7-8)</b>	<b>7.68</b>	<b>(17.69)</b>	<b>3.20</b>	<b>5.86</b>
10	<b>Other Comprehensive Income (net of tax)</b>				
	Items that will not be reclassified subsequent to profit or loss (net of tax)	0.04	0.61	0.53	0.61
11	<b>Total comprehensive Income for the period (9+10)</b>	<b>7.72</b>	<b>(17.08)</b>	<b>3.73</b>	<b>6.47</b>
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	0.05	0.05	0.05	0.05
13	Paid up debt	8,925.18	1,435.31	8,925.18	1,435.31
14	Other equity	84.82	81.09	84.82	81.09
15	Debentures Redemption Reserve	-	-	-	-
16	Earning Per Share (EPS) - Basic and diluted (of ₹ 10/- each)	1,537	(3,538)	640	1,172
17	Debt Equity Ratio	76.00	4.01	76.00	4.01
18	Debt Service Coverage Ratio	0.12	0.20	0.15	0.55
19	Interest Service Coverage Ratio	1.33	2.32	1.63	3.79
20	Net worth	84.87	81.14	84.87	81.14

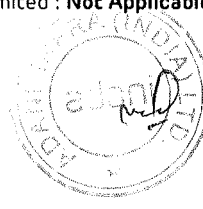
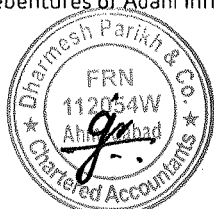


**STATEMENT OF ASSETS AND LIABILITIES**

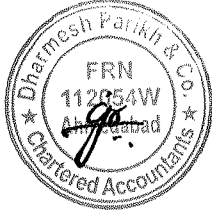
Particulars	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
<b>ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	0.80	1.17
(b) Intangible Assets	0.03	0.04
(c) Deferred Tax Assets (Net)	0.47	1.22
(d) Financial Assets		
(i) Loans	1,848.63	-
(ii) Other Financial Assets	172.50	-
(e) Income Tax Assets (Net)	8.10	5.12
(f) Other Non-current Assets	3.94	3.11
<b>Total Non-current Assets</b>	<b>2,034.47</b>	<b>10.66</b>
<b>2 Current Assets</b>		
(a) Financial Assets		
(i) Trade Receivables	1.27	6.56
(ii) Cash and Cash Equivalents	38.08	2.30
(iii) Bank balances other than (ii) above	2.11	3.51
(iv) Loans	7,226.69	1,882.06
(v) Other Financial Assets	35.22	66.06
(b) Other Current Assets	102.99	99.79
<b>Total Current Assets</b>	<b>7,406.36</b>	<b>2,060.28</b>
<b>Total Assets</b>	<b>9,440.83</b>	<b>2,070.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	0.05	0.05
(b) Other Equity	84.82	81.09
<b>Total Equity</b>	<b>84.87</b>	<b>81.14</b>
<b>2 LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,826.62	55.60
(ii) Other Financial Liabilities	67.61	-
(b) Provisions	3.25	3.97
<b>Total Non-current Liabilities</b>	<b>4,897.48</b>	<b>59.57</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,098.56	1,379.71
(ii) Trade Payables	18.48	64.87
(iii) Other Financial Liabilities	15.71	2.76
(b) Provisions	1.71	2.46
(c) Other Current Liabilities	324.02	480.43
<b>Total Current Liabilities</b>	<b>4,458.48</b>	<b>1,930.23</b>
<b>Total Liabilities</b>	<b>9,355.96</b>	<b>1,989.80</b>
<b>Total Equity and Liabilities</b>	<b>9,440.83</b>	<b>2,070.94</b>

**Notes:**

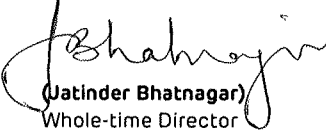
- The above standalone audited Financial Results for the year ended 31st March, 2018 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th May, 2018. The Statutory Auditors of the Company have expressed unmodified audit opinion. The Audited Financial Results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
- The figures for the half year ended 31st March 2018 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2018 and the published figures for the half year ended 30th September 2017, which were subjected to a limited review.
- Details of payment in respect of Non Convertible Debentures of Adani Infra (India) Limited : **Not Applicable.**



- 4 The Company retained its Credit Rating of BWR AA- (SO) (Outlook: Stable) by Brickwork Ratings India Private Limited for its Non-Convertible Debentures.
- 5 The Company has maintained 100% security cover on its Listed Non-Convertible Debentures of ₹ 300 Crores as on 31st March, 2018
- 6 Paid up debt comprises long-term borrowings , Current maturity of long term borrowings and short-term borrowings.
- 7 Formula used for calculating ratios are :
  1. Debit equity ratio = Paid up debt (Excluding ICD) / Net worth.
  2. Debt service coverage ratio = (Earning before interest and tax + depreciation) / (Interest (Excluding interest on ICD and Advance from customer))+ (principal repayment due within a year).
  3. Interest service coverage ratio = (Earning before interest and tax + depreciation) / (Interest (Excluding interest on ICD and Advance from customer)).
- 8 Previous year figures have been regrouped or reclassified, wherever necessary.



For and on Behalf of the Board of Directors  
**ADANI INFRA (INDIA) LIMITED**

  
**(Jatinder Bhatnagar)**  
Whole-time Director

**Date : 14th May, 2018**  
**Place : Ahmedabad**

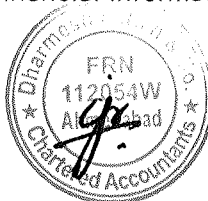
**DHARMESH PARIKH & CO.**  
CHARTERED ACCOUNTANTS

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

**Independent Auditor's Report on Standalone Financial Results of Adani Infra (India) Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To**  
**The Board of Directors**  
**Adani Infra (India) Limited**

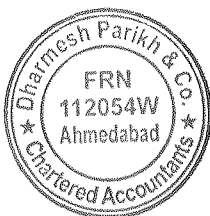
1. We have audited the accompanying statement of standalone financial results of Adani Infra (India) Limited ("the company") for year ended 31st March 2018 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August 2016. This statement has been prepared on the basis of the audited financial statements for the year ended 31<sup>st</sup> March 2018, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statements based on our audit of the financial statements for the year ended 31<sup>st</sup> March 2018, prepared in accordance with Indian Accounting Standards ('IND AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August 2016.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those standards requires that we plan and perform the audit to obtain moderate assurance as to whether the financial statement is free of material misstatement(s).
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the statements. The procedures selected depend on the auditor's judgment including the assessment of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditor consider internal controls relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to best of our information and according to the explanations given to us, the statement :
  - (i) is presented in accordance with the requirements of regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August 2016; and
  - (ii) gives true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the year ended 31<sup>st</sup> March 2018.



**DHARMESH PARIKH & CO.**  
CHARTERED ACCOUNTANTS

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

5. Further, we report that the figures for the half year ended 31<sup>st</sup> March 2018 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March 2018 and the published figures for the half year ended 30th September 2017, which were subjected to a limited review, as require under regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August 2016.



Place: Ahmedabad  
Date: 14<sup>th</sup> May, 2018

**For, Dharmesh Parikh & Co.**  
Chartered Accountant  
Firm Registration No. 112054W

*Chirag Shah*

**Chirag Shah**  
Partner  
Membership No. 122510