Adani Krishnapatnam Port Limited

Financial Statements - FY - 2020-21

INDEPENDENT AUDITORS' REPORT

To,
The Members of
ADANI KRISHNAPATNAM PORT LIMITED (Formerly Krishnapatnam Port Co. Ltd)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the Standalone Financial Statements of **Adani Krishnapatnam Port 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 notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

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, as amended (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 (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 March 31, 2021, its loss including other comprehensive income, its cash flows and changes in equity 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 (SAs) specified under Section 143(10) of the Act. 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 together with the ethical requirements that are relevant to our audit of the 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 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 aforesaid Standalone financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Annual Report including Annexures to Board's Report and Business Responsibility Report but does not include the Standalone Financial Statements and our auditors' 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 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation 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 Indian Accounting Standards (Ind AS) specified 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 of 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Stanalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Stanalone 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 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 control 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 auditors' report to the related disclosures in the 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 auditors' 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 Stanalone Financial Statements, including the disclosures, and whether the Standlone 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 the "Annexure-A" a statement on the matters specified in paragraphs 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 Cash Flow Statement and 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 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, 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) In our Opinion, the managerial remuneration for the year ended 31st March, 2021 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit & Auditors) Rules 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as on 31st March, 2021 on its financial position in its Standalone Financial Statements– Refer Note 32 to the Standalone Financial Statements;

ii. The Company has made provision, as required under the applicable law or Accounting Standards for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company as at March 31, 2021.

For R C V& CO.,
CHARTERED ACCOUNTANTS
Firm Regd. No: 017180S

Place: Hyderabad
Date : 27-04-2021

(CH RAJU)
PARTNER
Membership No: 204732

ANNEXURE – A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of **Adani Krishnapatnam Port Limited** ('The Company') for the year ended 31st March 2021, we report that:

i. In respect of the fixed assets of the Company:

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

   (b) Fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds/lease deeds of immovable properties included in Property, Plant & Equipment are held in the name of the Company.

ii. As per the information and explanation given to us, physical verification of inventory has been conducted by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordigly, the provisions of Clauses 3(iii)(a),(b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, and the expert opinions obtained by the Company on the applicability of Section 185 of the Act, in respect of certain loans and advances which were given in the ordinary course of business, the Company has complied with the provisions of section 185 of the Act, in respect of granting of loans, making investments, providing guarantees, and securities. Further, based on the information and explanations given to us, being an Infrastructure Company, provisions of section 186 of the Act is not applicable to the Company and hence not commented upon.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014, as amended. Therefore, the provisions of the clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.

vi. To the best of our knowledge and as informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the services rendered by the Company.

vii. (a) According to the information and explanation given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including, provident fund, ESI, Income Tax, VAT, Service Tax, GST, Duty of Customs, Duty of Excise, Cess and other statutory dues. According to the information and explanations given to us there were no undisputed amounts payable in respect of the above, as at March 31, 2021 for a period of more than six months from the date on when they become payable.

(b)According to the information and explanations given to us, the details of dues of Vat Tax, Entry Tax, WCT Excise duty and Service tax, which have not been deposited on account of disputes are given below:-

(Rs in Crores)

Name of the Statute	Nature of the disputed dues	Forum where disputes are pending	Disputed Amount	Amount Deposited	Total March 31, 2021
Mines & Geology	Seigniorage Fee	AP High Court	79.16	-	79.16
Entry Tax	Entry Tax	AP High Court	7.02	0.88	6.14
Commercial Tax Department	VAT & Penalty	Commercial Tax Department - Nellore	25.25	6.47	18.79
Service Tax	Service Tax	CESTAT, Hyderabad	143.29	5.31	137.98
Service Tax	Service Tax	Commissioner (Appeals), Guntur	1.49	0.06	1.43
Service Tax	Service Tax	Assit.Commissioner of Central Tax - Audit Division , Nellore	20.56	-	20.56
Ministry of Labour	Building Cess	Ministry of Labour	14.18	3.50	10.68
Entry Tax	Entry Tax	Supreme Court	1.87	1.00	0.87
Customs Act	Customs Duty	Director General of Foreign Trade	18.76	-	18.76
Arbitration	Arbitration	City Civil Court, Hyderabad	2.08	-	2.08
Income Tax	Income Tax	Central Circle (1), Hyd, ITD	2.41	-	2.41
	TOTAL		**316.07**	**17.21**	**298.86**

viii. In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to bankers, financial institutions or Government. The company did not issue debentures.

ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised monies by way of initial public offer or further public offer including debt instruments. In our opinion and according to the information and explanations given to us, monies raised by way of term loans during the year have been applied for the purpose for which they were raised.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view on the Standalone Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule-V to the Companies Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations provided by the management, the transactions with related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

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 with directors or persons connected with them. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

xvi. According to the information and explanations provided by the management the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR R C V & CO.,
CHARTERED ACCOUNTANTS
Firm Regn. No: 017180S

(CH. RAJU)
PARTNER
Membership No: 204732

Place: Hyderabad
Date: 27-04-2021

"ANNEXURE-B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Adani Krishnapatnam Port Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility 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 (the "Guidance Note) 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 the 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 Act.

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 and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, and, both issued by the ICAI. 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 with reference to these Standalone Financial Statements 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 with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, 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 auditors' 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 with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at 31 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.

For R C V & CO.,
CHARTERED ACCOUNTANTS
Firm Regn. No:017180S

Place: Hyderabad
Date: 27.04.2021

(CH. RAJU)
Partner
Membership No:204732

Adani Krishnapatnam Port Limited (Formerly Krishnapatnam Port Company Limited)
Balance Sheet as at March 31, 2021

₹ in Crs

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-Current assets			
Property, Plant and Equipment	4	7,955.61	7,591.39
Right of Use Assets	4	2.28	-
Capital work-in-progress	4	168.44	10.67
Intangible Assets	4	0.90	1.02
Financial Assets			
(i) Investments	8	97.76	235.11
(ii) Loans	12	108.26	8.26
(iii) Other Financial Assets	5	34.26	44.88
Other Non-Current Assets	6	122.10	200.09
		8,489.61	**8,091.42**
Current assets			
Inventories	7	76.66	19.32
Financial Assets			
(i) Investments	8	49.41	97.72
(ii) Trade Receivables	9	649.89	715.50
(iii) Cash and Cash Equivalents	10	2.36	13.51
(iv) Bank balance other than cash and cash equivalents	11	3.00	4.76
(v) Other Financial Assets	5	80.97	57.89
Other Current Assets	6	382.28	703.07
		1,244.57	**1,611.78**
Total Assets		**9,734.18**	**9,703.20**
Equity and Liabilities			
Equity			
Equity Share Capital	13	88.58	88.58
Other Equity	14	2,029.44	2,648.07
Total Equity		**2,118.02**	**2,736.65**
Liabilities			
Non-Current liabilities			
Financial Liabilities			
(i) Borrowings	15	6,576.50	4,925.01
(ii) Lease Liabilities	16	-	-
(iii) Other Financial Liabilities	16	42.08	48.08
Provisions	19	9.14	14.47
Deferred tax liabilities (net)		287.64	230.19
Other Non-Current Liabilities	17	23.27	46.47
		6,938.63	**5,264.21**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	-	318.28
(ii) Trade and other payables	18		
(A) Total outstanding dues of micro enterprises and small enterprises		1.24	0.96
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		124.55	300.28
(iii) Other Financial Liabilities	16	505.36	815.23
Other Current Liabilities	17	45.81	267.34
Provisions	19	0.57	0.25
Current Tax Liabilities (net)		-	-
		677.53	**1,702.34**
Total Liabilities		**7,616.16**	**6,966.55**
Total Equity and Liabilities		**9,734.18**	**9,703.20**

The accompanying notes forms integral part of Financial Statements

As per our report of even date
For R C V & Co.
ICAI Firm Registration No.: 017180S
Chartered Accountants

For and on behalf of Board of Directors of
Adani Krishnapatnam Port Limited (Formerly Krishnapatnam Port Company Limited)

Ch. Raju
Partner
Membership No.204732

Karan Gautam Adani
Chairman
DIN: 03088095
Place: Ahmedabad

Avinash Chand Rai
Managing Director
DIN: 08406981
Place: Nellore

Dinesh Birla
Chief Financial Officer
Place:Nellore

Place: Hyderabad
Date: April 27, 2021

Date: April 27, 2021

Adani Krishnapatnam Port Limited (Formerly Krishnapatnam Port Company Limited)
Statement of Profit and Loss for the year ended March 31, 2021

₹ in Crs

Particulars	Notes	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Income			
Revenue from Operations	20	1,802.34	1,974.82
Other Income	21	25.16	14.59
Total Income		**1,827.50**	**1,989.41**
Expenses			
Operating Expenses	22	325.73	617.35
Revenue Share Expenses	22(b)	46.10	49.43
Employee Benefits Expense	23	58.02	61.00
Depreciation and Amortization Expense	4	343.53	262.34
Foreign Exchange/Derivatives Loss / (Gain) (net)	26	-	-
Finance Costs	24	692.94	691.80
Other Expenses	25	207.68	209.30
Sundry Balance written off during the year	25	694.93	105.05
Total Expense		**2,368.93**	**1,996.28**
Profit Before Tax		**(541.43)**	**(6.87)**
Tax Expense:	26		
Current Tax		-	0.13
Tax expense/(credit) relating to earlier periods		-	
MAT Credit (Entitlement)/reversal			1.23
Deferred Tax		55.85	(140.45)
Tax adjustment under Minimum Alternative Tax (MAT)		-	-
Total Tax expense		**55.85**	**(139.09)**
Profit for the period	**(A)**	**(597.28)**	**132.22**
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss in subsequent periods			
Income Tax Impact/(Change)			
Re-measurement (losses)/gains on defined benefit plans		4.59	0.30
Income Tax effect		(1.60)	(0.11)
		2.99	**0.20**
Net (losses)/Gains on FVTOCI Equity Investments		(44.61)	-
		(44.61)	**-**
Total Other Comprehensive Income for the period net of tax	**(B)**	**(41.62)**	**0.20**
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other Comprehensive Income for the year		**(41.62)**	**0.20**
Total Comprehensive Income for the year	**(A+B)**	**(638.90)**	**132.42**
Earnings per Share (EPS) - (Face Value of ₹ 10 each)			
Basic (in ₹)	30	(67.43)	14.93
Diluted (in ₹)		**(67.43)**	**14.93**

The accompanying notes forms integral part of Financial Statements

As per our report of even date
For R C V & Co.
ICAI Firm Registration No.: 017180S
Chartered Accountants

For and on behalf of Board of Directors of
Adani Krishnapatnam Port Limited (Formerly Krishnapatnam Port Company Limited)

Ch. Raju
Partner
Membership No.204732

Karan Gautam Adani
Chairman
DIN: 03088095
Place: Ahmedabad

Avinash Chand Rai
Managing Director
DIN: 08406981
Place: Nellore

Dinesh Birla
Chief Financial Officer
Place: Nellore

Place: Hyderabad
Date: April 27, 2021

Date: April 27, 2021

Adani Krishnapatnam Port Limited (Formerly Krishnapatnam Port Co. Ltd)

Statement of Cash flows for the year ended March 31, 2021

adani Ports and Logistics

Particulars	For the period ended March 31, 2021	For the year ended March 31, 2020
Cash Flow From Operating Activities		
Profit before Income tax	(541.43)	(6.87)
Adjustments for		
Depreciation and Amortisation expense	343.53	262.34
Finance costs	692.94	691.80
(Profit)/ Loss on sale of Fixed assets	45.73	4.07
(Profit)/Loss on sale of Investment	81.76	-
Interest income	(15.37)	(14.21)
Cash Flow Hedge Reserve	20.29	-
Operating profit before working capital changes	627.45	937.14
Change in Operating assets and liabilities		
(Increase)/ decrease in loans and advances	(100.00)	349.92
(Increase)/ decrease in other financial assets	(12.46)	(97.62)
(Increase)/ decrease in other non- current assets	77.99	34.04
(Increase)/ decrease in inventories	(57.34)	7.65
(Increase)/ decrease in trade receivables	65.61	153.66
(Increase)/ decrease in other current assets	320.79	(66.13)
Increase/ (decrease) in other financial liabilities	(6.00)	48.08
Increase/ (decrease) in non current liabilities	(23.20)	
Increase/ (decrease) in provisions and other liabilities	(221.95)	49.54
Increase/ (decrease) in trade payables	(175.45)	(6.01)
Cash generated from Operations	495.45	1,410.27
Less : Income taxes paid (net of refunds)	-	(94.54)
Net cash from Operating activities (A)	**495.45**	**1,315.73**
Cash Flows From Investing Activities		
Payments for PPE and Intangible assets (including changes in CWIP)	(497.07)	(476.86)
Forex Loss Capitalised to Fixed Assets	-	(21.51)
Receipts for PPE and Intangible assets (including changes in CWIP)	41.60	8.00
(Payments)/receipts for Investments	59.29	(4.45)
(Investments in)/ Maturity of Fixed deposits with banks	1.76	(3.23)
Interest income	15.37	18.43
Net cash from/ (used in) Investing activities (B)	**(379.05)**	**(479.62)**
Cash Flows From Financing Activities		
Proceeds from/ (repayment of) Long term borrowings	838.36	(104.26)
Proceeds from/ (repayment of) Short term borrowings	(318.28)	(37.80)
Finance costs	(647.63)	(691.87)
Net cash from/ (used in) Financing activities (C)	**(127.55)**	**(833.93)**
Net increase (decrease) in cash and cash equivalents (A+B+C)	**(11.15)**	**2.18**
Cash and cash equivalents at the beginning of the year	13.51	11.33
Cash and cash equivalents at the end of the year	**2.36**	**13.51**

Notes:

1. The Above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".
2. Components of cash and cash equivalents

Balances with banks		
- in current accounts	2.36	13.45
Cash on hand	-	0.06
	2.36	**13.51**

Significant Accounting Policies — Note 1 - 3

The accompanying notes form an integral part of the financial statements

For and on behalf of the board

In terms of our report attached
for R C V & Co.
Chartered Accountants
Firm Registration No.017180S

Karan Gautam Adani
Chairman
DIN: 03088095
Place: Ahmedabad

Avinash Chand Rai
Managing Director
DIN: 08406981
Place: Nellore

Dinesh Birla
Chief Financial Officer
Place: Nellore

Ch. Raju
Partner
Membership No. 204732

Place: Hyderabad
Date: April 27, 2021

Adani Krishnapatnam Port Limited (Formerly Krishnapatnam Port Company Limited)
Statement of Changes in Equity for the year ended March 31, 2021

adani
Ports and Logistics

(A) Equity Share Capital

Balance at the beginning of April 1, 2020	Changes in equity share capital during the year	Balance at the end of March 31, 2021
88.58	0.00	88.58

(B) Other Equity

Particulars	Securities Premium Account	General Reserve	Compulsory Convertible Cumulative Participatory Preference Shares	Other Comprehensive Income	Retained Earnings	Cash Flow Hedge Reserve	Total
Balance as at April 1, 2019	**256.04**	**450.00**	**680.01**	**-**	**1,149.90**	**-**	**2,535.94**
Additions/ (deductions) during the year		25.00			(25.00)	(20.27)	-20.27
Dividends paid					(0.01)	-	-0.01
Total Comprehensive Income for the year		-		-	132.41	-	132.41
Balance as at March 31, 2020	**256.04**	**475.00**	**680.01**	**-**	**1,257.29**	**(20.27)**	**2,648.07**
Additions/ (deductions) during the year		-			-	20.27	20.27
Re-measurement (Loss)/ Gain on defined benefit plans(net of tax)					2.99		2.99
Net Gains/ (loss) on FVTOCI Equity Investments (net of tax)				(44.61)			(44.61)
Loss for the year		-		-	(597.28)	-	(597.28)
Dividends paid					-	-	-
Balance at the end of March 31, 2021	**256.04**	**475.00**	**680.01**	**(44.61)**	**663.00**	**-**	**2,029.44**
Significant Accounting Policies Note 1 - 3							

The accompanying notes forms integral part of Financial Statements

As per our report of even date
For R C V & Co.
ICAI Firm Registration No.: 017180S
Chartered Accountants

Ch. Raju
Partner
Membership No.204732

Place: Hyderabad
Date: April 27, 2021

For and on behalf of Board of Directors of
Adani Krishnapatnam Port Limited (Formerly Krishnapatnam Port Company Limited)

Karan Gautam Adani
Chairman
DIN: 03088095
Place: Ahmedabad

Avinash Chand Rai
Director
DIN: 08406981
Place: Nellore

Dinesh Birla
Chief Financial Officer
Place: Nellore

Date: April 27, 2021

1 Corporate information

Adani Krishnapatnam Port Limited ("AKPL" or "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India. The registered office of the company is located at 1st Floor, 48-9-17, Dwarakanagar, Visakhapatnam, Andhra Pradesh, India, 530016. The Company is engaged as developer and operator of the Deep Water Port at Krishnapatnam, Sree Potti Sreeramulu Nellore District, Andhra Pradesh pursuant to the Concession Agreement on Build, Operate, Share and Transfer (BOST) basis with Government of Andhra Pradesh (GOAP) for a period of 30 years from the date of Commercial Operations (COD) and entitled for extension of the term a further period of 20 years (two periods of 10 years each). GOAP has allotted 4626.98 acres of land at Krishnapatnam for the development of the Port. The construction of Phase-I is focused on Iron Ore, Coal and General Cargo for which COD was declared on March 20, 2009. Phase-II of the project caters mainly to coal handling for thermal power plants, general and container cargo for which COD was declared on December 31, 2013.

The financial statements were approved for issue in accordance with a resolution of the directors on April 27, 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 from time to time) and presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the Company.

The Financial Statements have been prepared on the historical cost basis, except for following assets and liabilities which have been measured at fair value:

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 its 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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

b) Fair value measurement

The Company has applied the fair value measurement wherever necessitated at each reporting period.

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

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

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

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

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

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

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

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

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

The Company's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments, investment in mutual funds and unquoted financial assets measured at fair value.

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

-Disclosures for valuation methods, significant estimates and assumptions (refer note 27 & 28)

-Quantitative disclosures of fair value measurement hierarchy (refer note 28)

-Financial instruments (including those carried at amortised cost) (refer note 27)

c) Revenue Recognition

Revenue from contract with customer

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

Port Operation Services

Revenue from port operation services including cargo handling, container handling, storage and right to use of rail infrastructure are recognised in the accounting period in which the services are transferred to the customer and the customer can benefit from the services rendered at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services.
In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expect standalone selling price.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.
In determining the transaction price for the sale of port operation services, the Company considers the effect of variable consideration and consideration payable to the customer.

Revenue on Minimum Guarantee cargo contracts are recognized for the minimum annual agreed tonnage or the actual quantity of cargo handled whichever is higher.

Other Operating Income / Other Income

Income from SEIS

Export incentive on deemed exports under Service Exports from India Scheme (SEIS) is clasified as Other Operating Income in the Statement of Profit & loss and is recognised based on Duty Free Credit Entitlement based on the effective incentive rate notofied as per the Foreign Trade policy 2015-2020 provided no significant uncertainity exists for the measurability, realisability and ultimate utilization of the credit under the scheme.

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent there is no uncertainty in receiving the claims.

Dividend Income

Dividend income is recognized when the company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

Rental Income

Rental Income arising from operating leases on Equipment/land&building is accounted for on straight-line basis over the lease term and included in 'other income' in the statement of Profit and loss.

Income from long term leases:

As a part of the Company's business activity, the Company sub-leases land on long term basis to its customers for the purpose of development of Port services business at Krishnapatnam port. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease. In some cases, the Company enters into cancellable lease / sub-lease transaction agreement, while in other cases, it enters into non-cancellable lease / sub-lease agreement. The Company recognizes the income based on the principles of leases as set out in relevant accounting standard and accordingly in cases where the lease / sub-lease agreement are cancellable in nature, the income in the nature of upfront premium received / receivable is recognized on operating lease basis i.e. on a straight line basis over the period of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period and annual lease rentals are recognized on an accrual basis.
In cases where long term lease / sub-lease agreement are non-cancellable in nature, the income is recognized on finance lease basis i.e. at the inception of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period, the income recognized is equal to the present value of the minimum lease payment over the lease period (including non-refundable upfront premium) which is substantially equal to the fair value of leased / sub-leased. In respect of land given on finance lease basis, the corresponding cost of the land and development costs incurred are expensed off in the statement of profit and loss.

d) Government Grants

Government Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

e) Inventories

Inventories are valued at lower of cost and net realisable value.
Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of stores and spares lying in bonded warehouse includes custom duty payable.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

f) Property, plant and equipment (PPE)

Under the previous GAAP (Indian GAAP), the property, plant and equipment were carried in the balance sheet at cost less accumulated depreciation. The Company has elected to consider the previous GAAP carrying amount of the property, plant and equipment as the deemed cost as at the date of transition, viz.,1 April 2015.

Property, Plant and Equipment (PPE)(including capital work-in-progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals; the company depreciates them separately based on their specific useful lives or over the balance life of the parent asset. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital Work in Progress comprises of construction and procurement cost of port related infrastructure (project). Cost of Capital work in progress includes direct cost in the nature of Engineering, Procurement and Construction charges (EPC Charges) paid/payable to contractors and other direct and indirect cost incurred during the construction phase which are attributable to development of the project.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on plant, property and equipment is calculated on a straight-line basis over the estimated useful lives of the asset. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company considered the useful life as prescribed under Schedule II of the Companies Act 2013 for the purposes of depreciation except in respect of the following BOT Assets. Residual value is considered as Zero. Depreciation on additions to fixed assets and sale of fixed assets are provided on pro-rata basis.

Cost of the BOT Assets including Leasehold Land & its development, Marine Structures, Dredged Channels, Buildings, Ware Houses (other than factory Buildings), Railway sidings is amortized, on straight line method (SLM) over the effective period of the Concession as the useful life of all these assets is estimated to be higher than the concession period.

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

g) Intangible Assets

Under the previous GAAP (Indian GAAP), intangible assets were carried in the balance sheet at cost less accumulated depreciation. The Company has elected to consider the previous GAAP carrying amount of the intangible assets as the deemed cost as at the date of transition, viz.,1 April 2015.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Computer software is depreciated over useful life of 3 years.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

h) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For arrangements entered into prior to April 1, 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are operating leases.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments by recognizing a corresponding lease liability as non current liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i) Taxes

Tax expense comprises of current income tax and deferred tax.

i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized 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.

ii) 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 liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax liability or asset in respect of timing differences which originate during the tax holiday period and reverse within the tax holiday period are not recognised.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal Income Tax during the specific period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the ICAI, the said asset is created by the way of credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal Income Tax during the specified period. Further, tax credits in the form of MAT credit entitlement is classified as Deferred Tax under INDAS.

j) Provisions

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 expense relating to a provision is presented in the statement of profit and loss.

Contingent Liabilities:

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.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and super annuation fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

l) 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.

i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

The Company classifies a debt instrument as at amortised cost, if both the following conditions are met:

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

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

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. For more information on receivables, refer to Note 43.

ii) Debt instrument at FVTOCI

The Company classifies a debt instrument at FVTOCI, if both of the following criteria are met:

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

b) The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Debt instruments included within the FVTOCI category are measured as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii) Debt instrument at FVTPL

The Company classifies all debt instruments, which do not meet the criteria for categorization as at amortized cost or as FVTOCI, as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

iv) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

v) Derecognition

A financial asset is primarily derecognised 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 assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

vi) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After, impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

vii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables under Ind AS 116
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.
e) Loan commitments which are not measured as at FVTPL
f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument and Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the profit and loss. The balance sheet presentation for various financial instruments is described below:

- **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

- **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

viii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL and as at amortised cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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

ix) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

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 profit and loss. 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 fair value through profit and loss.

x) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For more information refer Note 43.

xi) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

xii) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

S.No	Original classification	Revised classification	Accounting treatment
1	Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit and loss
2	FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
3	Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
4	FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
5	FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
6	FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Derivative financial instruments

In accordance with INDAS 109 "Financial Instruments" all derivative financial instruments are recognised at Fair Value at each reporting date through FVTPL except in case of Derivative contracts in Cash Flow Hedging relationship which are recognised directly in Other Equity.

n) Segment Reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Board of Directors of the Company to make decisions for performance assessment and resource allocation. Deep water Port Operations has been defined as the single reportable segment of the Company.

o) Cash and cash equivalents

Cash and cash equivalent 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.

p) Earnings per share

Basic earning per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) New Standards, Interpretations and ammendments adopted by the company

The Company has applied the following amendments for the first time for annual reporting period commencing from April 01, 2020 which do not have material impact on the financial statement:-

Ind AS 1 - Presentation of Financial Statements
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
Ind AS 10 - Events after the Reporting Period
Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
Ind AS 103 - Business Combinations
Ind AS 107 - Financial Instruments: Disclosures
Ind AS 109 - Financial Instrument
Ind AS 116 - Leases

3 Significant accounting estimates and assumptions

The preparation of the Company's 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.

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

ii) Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers :

• Identifying performance obligations in bundled services

The Port Operation Services contracts entered with the Customer includes multiple performance obligations including cargo handling, storage and dispatch of cargo. Performance obligation / services agreed under the Contract are either sold separately or bundled together with the other performance obligation / services. Each service agreed under the Contract are a promise to transfer services in the future and are part of the negotiated exchange between the Company and the customer.

The Company determined that each performance obligation / services, agreed under Port Operation Services contracts with the Customers, are capable of being distinct. The fact that the Company regularly sells each service on a stand-alone basis indicates that the customer can benefit from both services on their own. In addition, the Cargo Handling and Storage & Dispatch of Cargo services are not highly interdependent or highly interrelated, because the Company would be able to provide Cargo Handling Service even if the customer declined Storage Services and would be able to provide separate Storage Services in relation to Cargo.

Consequently, the Company allocated a portion of the transaction price to the Cargo Handling, Storage and Dispatch Services based on relative stand-alone selling prices.

• Determining method to estimate variable consideration and assessing the constraint

Some contracts entered with the Customers for the Port Operation services provides rights and obligation to the Company positive as well as negative performance incentives linked with Handling of Vessels and Cargo Services, which gives rise to variable consideration. In estimating the variable consideration for the rendering of port operation service with negative performance incentives in the form of Vessel Demurrage Charges, the Company determines that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration is primarily driven by the satisfaction of performance obligations at agreed benchmark defined in the contract. The Company recognises the positive performance obligation in the form of Dispatch Vessel Money Income on realisation of the same from the customer on the basis of prudence.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

iii) 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. 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.

iv) Taxes

Deferred tax assets (including Tax Credit under Minimum Alternate Tax (MAT)) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management 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. Further details on taxes are disclosed in note 29.

Pursuant to the Taxation Laws (Amendment) Ordinance 2019 issued by Ministry of Law and Justice (Legislative Department) dated September 20, 2019 effective from April01, 2019, the Company has option to avail lower tax rates of 22% (without any tax benefits) instead of existing tax rate of 30%. Also, the tax rate on book profit has reduced to 15% instead of 18.50% as per the existing rate of taxation. Based on assessment, the Company has Chosen to continue with the existing tax rate of 30% along with reduced tax rate on book profits of 15% until utilisation of MAT credit. However, deferred tax on timing differences has been calculated at the lower tax rate of 22% as the reversal of timing differences is expected to begin after fully availing the available MAT credit

v) Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 34

• **Estimating variable consideration for performance incentives**

The Company's expected obligation in the form of vessel demurrage are analysed as per customer basis for contracts. Determining whether a customer will grant waiver to the Company for recovery of vessel demurrage will depend on the Company's historical trends of getting waiver or settlement of vessel demurrage charges.

Revenue on Take – Or – Pay charges is recognised as per the terms of the agreement with the customers, the company re-assess the income where it expects the customers does not accept such charges and provide the allowances based on the reasonable estimates.

vi) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 28 for further disclosures,

vii) Provision for Decommissioning Liabilities

The management of the company has estimated that there is no probable decommissioning liability under the condition/terms of the concession agreement with Government of Odisha.

4 Property, plant and equipment and Intangible assets*

Particulars	Property, plant and equipment																Intangible Assets		Grand Total
	Land	Buildings	Plant and Machinery	Furniture and Fittings	Computers	Vehicles - Other than finance lease	Office Equipment	Dredged Channel	Berths	Break- Water Dam	Godown and stock Yard	Navigation Aids	Aircraft	Railway Track	Leasehold Land (Right to use)	Total	Computer Software	Total	
Gross Block																			
As at March 31, 2020	**-**	**1,910.48**	**2,873.01**	**66.32**	**27.72**	**43.02**	**9.06**	**1,375.78**	**1,061.03**	**192.68**	**1,234.22**	**7.17**	**170.90**	**201.60**	**2.88**	**9,175.85**	**9.08**	**9.08**	**9,184.93**
Additions	-	19.08	314.13	0.25	1.54	0.41	0.41	186.23	24.32	(0.26)	239.51	(0.00)	11.22	-	-	796.82	0.42	0.42	797.24
Disposals	-	-	(27.59)	-	-	(5.04)	-	-	-	-	-	-	(182.12)	-	-	(214.75)	-	-	(214.75)
Borrowing cost	-															-	-	-	-
Cost as at March 31, 2021	**-**	**1,929.55**	**3,159.55**	**66.57**	**29.26**	**38.38**	**9.48**	**1,562.01**	**1,085.34**	**192.42**	**1,473.72**	**7.16**	**-**	**201.60**	**2.88**	**9,757.92**	**9.50**	**9.50**	**9,767.42**
Depreciation/Amortisation																			
As at March 31, 2020	**-**	**196.28**	**689.56**	**19.17**	**25.18**	**26.20**	**6.32**	**193.41**	**127.14**	**36.81**	**144.39**	**4.08**	**86.22**	**29.16**	**0.53**	**1,584.46**	**8.06**	**8.06**	**1,592.52**
Charge for the year	-	37.85	187.75	6.21	1.77	5.68	0.96	31.94	24.28	4.00	28.74	0.53	8.81	4.42	0.07	343.01	0.54	0.54	343.55
Disposals	-	-	(27.48)	-	-	(4.91)	-	-	-	-	-	-	(95.03)	-	-	(127.43)	-	-	(127.43)
Reversal																-	-	-	-
As at March 31, 2021	**-**	**234.13**	**849.82**	**25.39**	**26.96**	**26.96**	**7.28**	**225.35**	**151.42**	**40.81**	**173.13**	**4.61**	**-**	**33.59**	**0.60**	**1,800.05**	**8.60**	**8.60**	**1,808.64**
Net Block																			
As at March 31, 2020	-	1,714.20	2,183.45	47.14	2.53	16.82	2.75	1,182.37	933.89	155.87	1,089.82	3.09	84.68	172.44	2.35	7,591.39	1.02	1.02	**7,592.41**
As at March 31, 2021	**-**	**1,695.43**	**2,309.73**	**41.18**	**2.30**	**11.42**	**2.20**	**1,336.66**	**933.93**	**151.61**	**1,300.59**	**2.55**	**-**	**168.02**	**2.28**	**7,957.89**	**0.90**	**0.90**	**7,958.79**

Capital Work-in-progress**	Buildings	Berths	Godown and Stock Yard	Plant and Machinery	Software	Dredging Channel	Break Water	Total
As at March 31, 2020	**-**	**10.67**	**-**		**-**	**-**	**-**	**10.67**
Additions	5.30	101.08			2.34	46.83	2.22	157.77
Transfers								-
Capitalised / apportioned	-	-	-	-	-	-	-	-
Ind AS Adjustments								-
As at March 31, 2021	**5.30**	**111.75**	**-**	**-**	**2.34**	**46.83**	**2.22**	**168.44**

1 Notes on Property, plant and equipment and Intangible assets :

a) Berths, Godowns & Stockyards, Dredged Channels, Roads & Buildings, Railways, Break Water and Other Marine Structures, have been constructed/developed on land allotted by GOAP vide the concession agreement with GOAP. (Refer Note No.1)

b) Net Block as on 31.03.2021 includes Rs.413.93 Crores (Previous year Rs.426.78) resulting from capitalization/de-capitalization of foreign currency fluctuation loss/gain translation/settlement of long term borrowings attributable to acquistion of Fixed Asset.

c) Railway Track/Sidings being part of the BOT Assets has been amortised over the Concession period.

d) With effect from April 1, 2014, depreciation has been computed and provided on the basis of useful lives of fixed assets as specified in Schedule II to the Companies Act, 2013. In respect of assets where useful life specified in Schedule II has expired as on April 1, 2014, the carrying amount of Rs.176.95 Lacs before tax in the FY 2014-15 was adjusted against retained earnings as on April 1, 2014.

5 Other Financial Assets

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Non-current		
Receivables from Governments	34.26	44.88
	34.26	**44.88**
Current		
Security Deposits	50.45	-
Insurance Claims and other Receivables	29.92	51.04
Loans and Advances to Staff (refer note - a)	0.60	6.85
	80.97	**57.89**
a) Loans and Advances to Staff		
Loans and Advances to Staff considered good - Unsecured	0.60	6.85
	0.60	**6.85**

6 Other Assets

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Non Current		
Capital Advances (Unsecured and good unless otherwise stated)	35.79	98.63
	35.79	**98.63**
Others (Unsecured)		
Unamortized Interest Expense	-	43.24
Advance Income Tax	86.31	58.22
	86.31	**101.46**
	122.10	**200.09**
Current		
Advances to Suppliers (Unsecured considered good unless otherwise stated)	176.46	133.50
Prepaid Expenses	2.82	3.50
Advances to Related Party against supplies (refer note - 38)	-	383.32
Goods and Service Tax (GST) Credit	84.04	57.06
Accrued Revenue	2.63	8.67
Government Incentive Receivables	116.33	117.02
	205.82	**569.57**
	382.28	**703.07**

7 Inventories

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
(Lower of Cost or Net Realisable value)		
Stores and spares	76.66	19.32
	76.66	**19.32**

8 Investments

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Non Current		
Investments in Equity Instruments - Unquoted & Trade		
Investment in Subsidiaries (at cost)		
Adani Krishnapatnam Port Container Terminal Pvt. Ltd (formerly Navayuga Container Terminal Pvt. Ltd)	0.01	0.01
(10,000 Shares of ₹10 each)		
Adani KP Agriwarehousing Company Pvt Ltd (formerly KP Agriwarehousing Company Pvt Ltd)	5.82	5.82
(64000 at ₹10 FV and shares issued at a premium of Rs.899 per share.)	-	-
Investment in Associates (at cost)		
Krishnapatnam Water Company Pvt. Ltd. (4,900 Shares of ₹10 each)	-	0.01
Navayuga Quazigund Expressway Pvt. Ltd. (32,93,910 Shares of ₹10 each)	-	98.68
(4900 shares issued at FV and Remaining Shares issued at a premium of Rs.290 per share)		
OJAS Energen Power Pvt Ltd (2600 Shares ₹10 each)	-	0.0026
Investments in Mutual Fund (Non-Trade, Quoted at FVOCI)		
Investments in units of mutual fund	0.01	0.01
		-
Investments in Other companies (Unquoted)		
Krishnapatnam Railway Company Ltd. (8,10,00,000 Shares of ₹10 each) (at fair value through OCI)	84.70	81.00
Jagannath Port Company Ltd. (7200 shares of ₹10 each)	-	0.01
Blyth Wind Park Pvt. Ltd. (199000 shares of ₹10 each)	0.20	0.14
Investments in Convertible Debentures (at amortised cost)		
Zero Coupon Compulsory Convertible Debentures (CCD's) of Nekkanti Sugar Pvt. Ltd.	-	49.45
(4,94,50,000 Debentures of Rs. 10 each)		
Zero Coupon Compulsory Convertible Debentures (CCD's) of Blyth Wind Park Pvt Ltd .	7.03	
(35,15,625 Debentures of Rs. 20 each)		
	97.76	**235.11**
Current		
Investment In Equity Shares of Company, unquoted (at fair value through OCI)		
KP Polyolefin Sacks Pvt. Ltd. (65,00,000 Shares of ₹10 each)	6.14	6.50
Navayuga Udupi Tollway Pvt. Ltd. (18,13,654 Shares of ₹10 each)	1.81	54.27
(4900 shares issued at FV and remaining shares issued at a premium of Rs.290 per share.)		
Krishnapatnam Infratech Ltd. (3,69,54,050 Shares of ₹10 each)	41.45	36.95
	49.41	**97.72**

The carrying amounts of other than the fair valued investments as at the reporting date approximate fair value. Also, refer note 29 for information about credit risk and market risk.

9 Trade Receivables	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Current		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	649.89	715.50
Total Receivable	**649.89**	**715.50**

'The carrying amounts of trade receivables as at the reporting date approximate fair value. Also, refer note 29 for information about credit risk and market risk.

Notes:

a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.

b) Generally, as per credit terms trade receivable are collectable within 30-90 days including with the related parties.

c) Trade receivables includes an amount of Rs. 495 crores (previous year Rs. 540 crores) pertaining to Minimum Guarantee and storage charges billed by the company in respect of which arbitration and other dispute resolution proceedings have been intiated. On a periodic basis the Management is reviewing whether there is any impairment of these receivables and if it is established that there is impairement, required provision for bad&doubtful debts/write offs are made in the financials of the respective period.

10 Cash and cash equivalents	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Balances with banks:		
Balance in current account	2.36	13.45
Cash on hand	-	0.06
	2.36	**13.51**

11 Bank balances (Other than cash and cash equivalents)	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Balance held as Margin Money deposits (With original Maturity of More than 3 months and less than 12 months)	3.00	4.76
	3.00	**4.76**

Note : Margin money and Fixed deposits are pledged / lien against bank guarantees

12 Loans	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Non - Current		
Loans to others (Unsecured, considered Good)	100.00	-
Loans and Advance to Related Parties	8.26	8.26
	108.26	**8.26**

(This space has been left intentionally blank.)

13 Equity Share Capital

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Authorised		
8,92,50,000 Equity Shares of ` 10 each	89.25	89.25
7,50,000 - 10% Compulsory convertible preferance shares of Rs. 10 /- each (previous year - 7,50,000 - 10% Compulsory convertible preferance shares of Rs. 10 /- each)	0.75	0.75
70,00,00,000 - 0.001% Compulsory convertible cumulative participatory preferance shares of Rs. 10 /- each (previous year - 70,00,00,000 - 0.001% Compulsory convertible cumulative participatory preferance shares of Rs. 10 /- each)	700.00	700.00
	790.00	**790.00**
Issued, subscribed and fully paid up shares		
8,85,76,159 Equity Shares of Rs. 10 each with voting rights (previous year - 8,85,76,159 Equity Shares of Rs. 10 each)	88.58	88.58
	88.58	**88.58**

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

	March 31, 2021		March 31, 2020	
	No. in Crs	₹ in Crs	**No. in Crs**	₹ in Crs
At the beginning of the year	8.86	88.58	8.86	88.58
New Shares Issued during the year	-	-	-	-
At the end of the year	**8.86**	**88.58**	**8.86**	**88.58**

(b) (i) 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

(b) (ii)Terms/rights attached to CCCPPS:

Refer Note No. 40 regarding the terms and rights attached to the CCCPPS

(c) Shares held by holding company

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

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Adani Ports and Special Economic Zone Limited, the holding company and its nominee		
6,64,32,115 equity shares (Previous year NIL) of ₹ 10 each	66.43	-

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

	Particulars	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Equity shares of ₹ 10 each fully paid			
Adani Ports and Special Economic Zone Limited (APSEZL), the holding company and its nominee	No. in Crs	6.64	-
	% Holding	75.00%	-
Vishwa Samudra Holdings Pvt Ltd (Formerly Natco Genomik Private Ltd)	No. in Crs	2.21	2.88
	% Holding	25.00%	32.50%
Well-do Holdings & Exports Private Ltd	No. in Crs	-	2.88
	% Holding	-	32.55%
Strategic Port Investments KPC Ltd	No. in Crs	-	0.83
	% Holding	-	9.40%

14 Other Equity

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Retained Earnings (refer note - 14.1)	663.00	1,257.29
Securities Premium Account	256.04	256.04
General Reserve	475.00	475.00
Equity instrument through other comprehensive income	(44.61)	-
68,00,07,962 0.001% Compulsory Convertible Cumulative Participatory Preference Shares of Rs. 10 each (refer note - 40)	680.01	680.01
Cash Flow Hedge Reserve		(20.27)
	2,029.44	**2,648.07**

14.1 Retained Earning

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Balance at the beginning of the year	1,257.29	1,149.90
Profit for the year	(597.28)	107.20
Remeasurement losses on defined benefit plans (net of tax)	2.99	0.20
Balance at the end of the year	**663.00**	**1,257.29**

14.2 Equity instrument through other comprehensive income

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Opening Balance	-	-
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	(44.61)	
Balance at the end of the year	**(44.61)**	**-**

Note:- This reserve represents the cumulative gains and losses arising on the revaluation of equity investments measured at fair value through other comprehensive income.

15 Borrowings

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
<u>Non-Current (Valued at amortised cost)</u>		
a. **Term Loans**		
Secured Borrowings - (Valued at amortised cost)		
Rupee Term Loan from bank (secured)	-	5,701.96
Foreign Currency Term Loan from bank	-	36.18
	-	**5,738.13**
b. **Inter Corporate Deposit**		
Inter Corporate Deposit from holding company (unsecured)	6,576.50	-
Total Non-current Borrowing	**6,576.50**	**5,738.13**
Less: Current maturities shown under Other Current Financial Liabilities (refer note 16)	**-**	**(813.13)**
	6,576.50	**4,925.01**

Current		
Secured Borrowings		
Short term borrowings from banks (repayable on demand)	-	293.85
Unsecured Borrowings - at amortised cost		
a. **Inter Corporate Deposit**		
Inter Corporate Deposit from holding company (unsecured)	-	-
b. Commercial paper	-	24.44
Total Current Borrowings	**-**	**318.28**

The carrying amounts of borrowings as at the reporting date approximate fair value. Also, (refer note 29) for information about credit risk and market risk.
Refer Note 39 for Securuty & other terms.

16 Other financial liabilities

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Non-Current		
Provision for derivatives	-	-
Deposit from customers	42.08	48.08
Retention money payable	-	-
	42.08	**48.08**
Current		
Current maturities of long term borrowings (refer note - 15)	-	813.13
Interest accrued but not due on borrowings	47.04	1.73
Unpaid dividend	0.38	0.38
Deposits from customers	-	-
Capital creditors, retention money and other payable	457.94	-
	505.36	**815.23**

The carrying amounts of other financial liabilities as at the reporting date approximate fair value. Also, refer note 29 for information about credit risk and market risk.
Dues to related parties included in above (Refer note - 38)

a) Ind AS 7 Statement of Cash Flows: Disclosure Initiative
Ind AS 7 requires 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 the current and previous years.

(₹ in Crs)

Particulars	April 01, 2020	Cash Flows	Foreign Exchange Fluctuation	Changes in Fair Value	Other Changes	March 31, 2021
Long-term Borrowings *	**5,738.13**	(5,738.13)	-	-	-	-
Inter-corporate Deposits	**-**	6,576.50	-	-	-	6,576.50
Short- term Borrowings*	**318.28**	(318.28)	-	-	-	-
Interest Accrued but not due (Note 1)	**1.73**	(647.63)	-	-	692.94	47.04
TOTAL	**6,058.13**	**(127.53)**	**-**	**-**	**692.94**	**6,623.54**

* Excluding Inter-corporate Loan

(₹ in Crs)

Particulars	April 01, 2019	Cash Flows	Foreign Exchange Fluctuation	Changes in Fair Value	Other Changes	March 31, 2020
Long-term Borrowings *	**5,842.39**	(104.26)	-	-	-	5,738.13
Inter-corporate Deposits	**-**	-	-	-	-	-
Short- term Borrowings*	**356.08**	(37.80)	-	-	-	318.28
Interest Accrued but not due (Note 1)	**1.79**	(691.87)	-	-	691.80	1.73
TOTAL	**6,200.26**	**(833.93)**	**-**	**-**	**691.80**	**6,058.13**

* Excluding Inter-corporate Loan
Note - :
1. Other changes in interest accrued but not due represents accrual of interest during the year.

17 Other Liabilities

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Non Current		
Unamortized Interest Income	23.27	26.20
Deferred Liability -Derivative MTM Payable	-	20.27
	23.27	**46.47**
Current		
Statutory liabilities	45.81	48.58
Other Current liabilities	-	182.25
Advance from customers	-	36.51
	45.81	**267.34**

18 Trade payables

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Total outstanding dues of micro enterprises and small enterprises (refer note - 35)	1.24	0.96
Total outstanding dues of creditors other than micro enterprises and small enterprises	124.55	300.28
	125.79	**301.24**

The carrying amounts of trade payables as at the reporting date approximate fair value. Also, refer note 29 for information about credit risk and market risk.
Dues to related parties included in above Refer note - 38

19 Provisions

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Non-current		
Provision for gratuity	6.18	8.72
Provision for Compensated Absences	2.96	5.75
	9.14	**14.47**
Current		
Provision for Gratuity (Refer note - 34)	0.39	0.16
Provision for Compensated Absences	0.18	0.09
Provision for dividend distribution tax	-	0.00
	0.57	**0.25**

(This space has been left intentionally blank.)

20 Revenue from Operations

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Revenue from Operations		
Income from Port Operations	1,720.69	1,877.78
Railway related income	42.47	-
	1,763.16	**1,877.78**
Logistic Services	1.42	-
Other operating income	37.76	97.04
	1,802.34	**1,974.82**

21 Other Income

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Interest Income from Financial Assets measured at amortised cost		
Bank deposits	0.07	-
Deposits and Advances	15.30	14.21
Scrap sale	5.46	-
Profit on Sale of investment in Mutual Fund (net)	0.56	-
Miscellaneous Income	3.77	0.38
	25.16	**14.59**

22 Operating Expenses

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Handling and Storage Expenses	233.09	336.60
Tug and Pilotage Charges	2.68	32.64
Repairs & Maintenance – Railway Infrastructure facilities	1.02	-
Power & Fuel (net of reimbursement)	71.56	108.93
Repairs to Buildings	0.94	-
Repairs to Plant & Machinery	16.44	139.17
	325.73	**617.35**

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
22(b) Revenue Share Expenses *	46.10	49.43
	371.83	**666.78**

- As per clause 6.2 of concession agreement dated 17th September, 2004, executed between the Company and the Government of Andhra Pradesh (GoAP), the Company is required to share a portion of Revenue earned from port operations with the GOAP. Such share for the year amounting to ₹ 46.10 crores (previous year ₹ 49.43 crores) has been classified as 'Revenue Share Expenses'.

23 Employee benefit expense

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Salaries and Wages	38.67	46.26
Contribution to Provident Fund and other funds	1.07	3.10
Gratuity expenses (refer note - 34)	2.05	-
Staff Welfare Expenses	16.23	11.64
	58.02	**61.00**

24 Finance Costs

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Interest on		
Interest on Amortized Expenses	45.38	-
Term Loan	251.38	653.91
Inter Corporate Deposit	371.36	-
Bank and other finance charges	24.82	37.90
	692.94	**691.80**

25 Other Expenses

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Repairs to other assets	3.71	-
Rent / Lease Expense (refer note - 47)	6.92	4.78
Rates and Taxes	0.93	2.38
Insurance charges	8.48	49.06
Payment to Auditors (refer note 1 below)	0.55	0.45
Legal and other professional costs	5.01	11.23
Advertisement, promotion and selling expenses	1.17	15.12
Travelling expenses	15.48	27.79
Security Expenses	15.26	22.61
Communication Expenses	1.00	1.58
Office Expenses	8.75	6.69
Directors Sitting Fee (refer note - 38)	0.05	-
Loss on sale/discard of property, plant and equipment/other assets (net)	45.73	4.07
Corporate Social Responsibility Expenses (refer note - 37)	6.44	21.78
Loss on sale of Investments	81.76	-
Bank charges	0.01	-
Other General Expenses	6.43	37.95
Guest House Expenses	-	3.80
Bad Debts Written Off	694.93	105.05
	902.61	**314.35**

Note: 1
Payment to Auditor

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
As Auditor:		
For audit	0.20	0.20
For other services		
- GST Audit	0.20	0.10
- Other Services	0.15	0.15
For reimbursement of Expenses	-	0.00
	0.55	**0.45**

26 Income Tax

The major components of income tax expenses for the years ended March 31, 2021 and March 31, 2020

(a) Statement of Profit and Loss

	For the year ended March 31, 2021 ₹ in Crs	For the year ended March 31, 2020 ₹ in Crs
Current Income tax:		
Current income tax charge	-	0.13
Adjustment in respect of income tax charge of previous years	-	-
Deferred Tax:		
In respect of current year (refer notes - below)	55.85	(140.45)
Tax credit reversal (refer note (e) below)	-	1.23
Income tax expenses reported in statement of profit and loss	**55.85**	**(139.09)**

Notes:

1. Refer Note 3 for Accounting Estimates and Judgements made by the Company and Note 3 (vi) regarding tax rates applied in respect of recognisition of Deferred Tax Expenses

(b) Balance Sheet Section	March 31, 2021	March 31, 2020
Particulars	₹ in Crs	₹ in Crs
Provision for Income Tax	-	-
Advance Income Tax	86.31	58.22
Net Refund Due	**86.31**	**58.22**

(c) Reconciliation of tax expense and accounting profit multiplied by applicable tax rate for March 31, 2021 and March 31, 2020	March 31, 2021		March 31, 2020	
	%	₹ in Crs	%	₹ in Crs
Profit before taxes from continuing operations		(541.43)		(6.87)
Income tax expense calculated at 34.944% (2019-20: 34.944%)	34.94%	(189.20)	34.94%	(2.40)
Tax Effect of:-		0.00		
Effect of expenses that are not deductible in determining taxable profit	0.00%	0.00	0.00%	0.00
Unrecognized tax credit for the current year	-34.94%	189.20	-34.93%	2.40
Change in deferred tax balance due to change in tax rate		-	3361.84%	(231.00)
Recongnition of deferred tax liability	-10.32%	55.85	-1317.84%	90.55
Reversal of MAT	-	-	0.00	1.36
Effective Tax Rate/ Tax Expense as per books	**-10.33%**	**55.85**	**2024.19%**	**(139.09)**
Effective Tax Rate				

The tax rate used for 2020-21 and 2019-20 reconciliations above is the corporate tax rate of 34.944%, payable by corporate entities in India on taxable profits under the Indian tax law.

(d) Deferred Tax relates to following:-

Particulars	Balance Sheet as at March 31, 2021 ₹ in Crs	Balance Sheet as at March 31, 2020 ₹ in Crs	Statement of Profit and Loss March 31, 2021 ₹ in Crs	Statement of Profit and Loss March 31, 2020 ₹ in Crs
(Liability) on Accelerated Depreciation for Tax Purpose	(741.09)	(681.71)	(59.38)	(158.23)
(Liability) on Lease Transaction	-	-	-	-
Asset on Allowances for Doubtful Financial Assets	-	-	-	-
(liability)/ Asset on Expenditure allowed on payment basis	(0.11)	0.58	(0.68)	(0.42)
Assets on Deferred Government Grant			-	-
Asset on Unabsorbed Depreciation including business losses (to the extent of the Liability)			-	-
Deferred Tax Asset in the nature of MAT Credit	-	-	-	
(Liability) on other adjustments	(1.60)	(4.21)	4.21	18.20
	(742.80)	**(685.35)**	**(55.85)**	**(140.44)**

(e) Deferred Tax reflected in the balance sheet as follows	As at March 31, 2020 ₹ in Crs	As at March 31, 2020 ₹ in Crs
Deferred Tax (net)	742.80	685.35
Less: Tax Charge/Credit Entitlement under MAT	(455.16)	(455.16)
Net Deferred Tax	**287.64**	**230.19**

27 Fair Value Measurement

a) The carrying value of financial instruments by categories as of March 31, 2021 is as follows :

₹ in Crs

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through Other comprehensive Income	Amortised Cost	Carrying Value
Financial Asset					
Investments in unquoted Equity Shares	8		134.11	6.03	140.13
Investments in debt instrument	8		-	7.03	7.03
Investments in Mutual Funds	8		-	0.01	0.01
Trade receivables (including bills discounted)	9		-	649.89	649.89
Cash and Cash Equivalents	10		-	2.36	2.36
Other Bank balance	11		-	3.00	3.00
Loans	12		-	108.26	108.26
Other financial assets	5		-	115.23	115.23
		-	**134.11**	**891.80**	**1,025.91**
Financial Liabilities					
Borrowings (Including bills discounted and current maturities)	15		-	6,576.50	6,576.50
Trade payables	18		-	125.79	125.79
Other financial liabilities	16		-	547.44	547.44
		-	**-**	**7,249.73**	**7,249.73**

b) The carrying value of financial instruments by categories as of March 31, 2020 is as follows :

₹ in Crs

Particulars	Note Reference	Fair Value through Profit & Loss	Fair Value through Other comprehensive Income	Amortised Cost	Carrying Value
Financial Asset					
Investments	8		-	332.83	332.83
Trade receivables (including bills discounted)	9		-	715.50	715.50
Cash and Cash Equivalents	10		-	13.51	13.51
Other Bank balance	11		-	4.76	4.76
Loans	12		-	8.26	8.26
Other financial assets	5		-	102.77	102.77
		-	**-**	**1,177.64**	**1,177.64**
Financial Liabilities					
Borrowings (Including bills discounted and current maturities)	15		-	6,056.41	6,056.41
Trade payables	18		-	301.24	301.24
Other financial liabilities	16		-	50.19	50.19
		-	**-**	**6,407.84**	**6,407.84**

- The management assessed that Financial Assets and Liabilities, measured at amortised cost approximates their fair value largely due to short-term maturities of these instruments.

28 Capital Management:

For the purpose of company's management, capital includes equity capital, perpetual debt and 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 light of changes in economic environment and the requirement of financial covenant.

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

Particular	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Total Borrowings (refer note - 15)	6,576.50	6,056.41
Less: Cash and Bank balance (refer note - 10 & 11)	5.36	18.28
Net debt (A)	**6,571.14**	**6,038.14**
Total Capital* (B)	**2,118.02**	**2,736.65**
Net debt and total equity (C = A + B)	8,689.16	8,774.78
Gearing Ratio	**75.62%**	**68.81%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Non-Adherence of Financial Covenants can lead to Event of Default whereby Lender may right to recall the call after expiry cure period permitted in respective period. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

* - Total Capital includes Equity, Perpetual Debt and Other Equity.

29 Financial Risk objective and policies

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

i) Interest rate risk

The Company is exposed to interest rate risk because it borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. Further, in appropriate cases, the Company also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2021 would decrease/increase by Rs. 16.70 Crores (March 31, 2020: decrease/increase by Rs.16.85 Crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

ii) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company actively manages its currency rate exposures through a centralised treasury division and uses derivative instruments such as forward contracts and currency swaps to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

Marine Revenue Tariff is quoted in USD and billed In INR at the prevailing exchange rate as on the date of services rendered. Therefore entire Marine revenue though received in INR, has been considered as export revenue and sufficient to meet the Foreign currency loan obligations. Hence, the entire foreign currency exposure is hedged through Natural Hedging.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure is the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, margin money and other financial assets excluding equity investments.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposit and mutual funds, which carry minimal mark to market risks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

₹ in Crs

Contractual maturities of financial liabilities as at March 31, 2021	Total Carrying Value	On demand or within 1 year	Over 1 year Within 5 years	Over 5 year
Borrowings (including bills discounting) (Refer note - 14.1)	6,576.50	-	6,576.50	-
Trade Payables (Refer note -)	125.79	125.79	-	-
Other Financial Liabilities (Refer note -)	547.44	505.36	42.08	-
Total	**7,249.73**	**631.15**	**6,618.58**	**-**

₹ in Crs

Contractual maturities of financial liabilities as at March 31, 2020	Total Carrying Value	On demand or within 1 year	Over 1 year Within 5 years	Over 5 year
Borrowings (including bills discounting) (Refer note - 15)	5,738.13	813.13	4,925.01	-
Trade Payables (Refer note - 18)	301.24	301.24	-	-
Other Financial Liabilities (Refer note - 16)	50.19	2.11	48.08	-
Total	**6,089.55**	**1,116.47**	**4,973.09**	**-**

30 Earnings per share

	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Profit attributable to equity shareholders of the company	(597.28)	132.22
Weighted average number of equity shares	8.86	8.86
Face Value of Share	10.00	10.00
Basic earning per share (in ₹)	(67.43)	14.93
Diluted earning per share (in ₹)	(67.43)	14.93

31 Capital commitments & other commitment

Capital commitment

Particulars	March 31, 2021 ₹ in Crs	March 31, 2020 ₹ in Crs
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	180.00	-

32 Contingent liabilities not provided for

Sl No	Nature of the disputed dues	Forum where disputes are pending	March 31, 2021	March 31, 2020
1	Seigniorage Fee	AP High Court	79.16	79.16
2	Entry Tax	AP High Court	6.14	6.14
3	VAT & Penalty	Commercial Tax Department - Nellore	18.79	22.91
4	Service Tax	CESTAT, Hyderabad	137.98	140.90
5	Service Tax	Commissioner (Appeals), Guntur	1.43	1.43
6	Service Tax	Assit.Commissioner of Central Tax - Audit Division , Nellore	20.56	19.38
7	Building Cess	Ministry of Labour	10.68	10.68
8	Entry Tax	Supreme Court	0.87	0.87
9	Customs Duty	Director General of Foreign Trade	18.76	18.76
10	Arbitration	City Civil Court, Hyderabad	2.08	2.08
11	Income Tax	Income Tax	5.26	-
		Total	**301.71**	**302.30**

Note:-

Company is having full indemnity from erstwhile promotor group (seller group) for all outstanding Contingent liability, pursuant to the share purchase agreement dated 3rd January, 2020 and as amended on 1st October, 2020.

33 Segment information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities at Krishnapatnam, Nellore, as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".
Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.
Further, all the revenue from the operations and assets of the company, derived from port operation services rendered in India and situated in India respectively.

Information about major customers

Revenue from operations include revenues of Rs. 408.94 Crs from one customer (Previous Year Rs. 591.10 Crs from two customers). No other single customer contributed 10% or more to the Company's revenue for the current and previous year.

34 Disclosures as required by Ind AS - 19 Employee Benefits

Retirement benefit plans

Defined contribution plans

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund and pension fund remited to central governement. The Company also has superannuation plan.

Defined benefit plans

The company has a defined gratuity plan (funded) and is governed by Payment of Gratuity Act, 1972. Under the act every employee who has completed at least five years of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary), for each completed year of service. The scheme is funded with Life Insurance Company of India (LIC) in form of a qualifying Insurance policy for future payment of gratuity to the employees.

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the assets-liability marching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at the level such that no plan deficits (based on valuations performed) will arise.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

A) The status of Gratuity plans as required under Ind AS 19 :

a)Changes in present value of the defined benefit obligation are as follows:

Particulars	March 31, 2021	March 31, 2020
Present value of the defined benefit obligation as at the beginning of the year	9.02	7.76
Current service cost	1.42	1.30
Past Service Cost	-	-
Interest cost	0.61	0.59
Re-measurement (or Actuarial) (gain) / loss arising from:	(2.14)	(0.06)
- change in demographic assumptions	(0.01)	(0.28)
- change in financial assumptions	0.03	1.13
- experience variance	(2.15)	(0.90)
Benefits paid	(2.24)	(0.57)
Liability Transfer In	-	-
Liability Transfer (Out)	-	-
Present value of the defined benefit obligation as at the end of the year	**6.66**	**9.02**

b) Changes in fair value of plan assets are as follows:

Particulars	March 31, 2021	March 31, 2020
Fair value of plan assets at the beginning of the year	0.14	0.69
Investment income	0.05	0.07
Contributions by employer	-	-
Benefits paid	(0.08)	(0.55)
Return on plan assets , excluding amount recognised in net interest expense	(0.02)	(0.06)
Fair value of plan assets at the end of the year	**0.09**	**0.14**

c) Net asset/(liability) recognised in the balance sheet

Particulars	March 31, 2021	March 31, 2020
Present value of the defined benefit obligation at the end of the year	6.66	9.02
Fair value of plan assets at the end of the year	0.09	0.14
Net (liability)/asset recognised on balance sheet date (Refer note - 5 & 19)	(6.57)	(8.87)
Net (liability)/asset - Current	(6.18)	(8.72)
Net (liability)/asset - Non-current	(0.39)	(0.16)

d) Expense recognised in the statement of profit and loss for the year

Particulars	March 31, 2021	March 31, 2020
Current service cost	1.50	1.30
Interest cost on benefit obligation	0.55	0.52
Total Expense included in employee benefits expense (Refer note - 23)	**2.05**	**1.82**

e) Recognised in the other comprehensive income for the year

Particulars	March 31, 2021	March 31, 2020
Actuarial (gain)/losses arising from	(2.14)	(0.06)
- change in demographic assumptions	(0.01)	(0.28)
- change in financial assumptions	0.03	1.13
- experience variance	(2.15)	(0.90)
Return on plan assets, excluding amount recognised in net interest expense	0.02	0.06
Recognised in comprehensive income	**(2.12)**	**0.00**

f) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.74%	6.77%
Expected rate of return on plan assets	14.95	16.85
Rate of escalation in salary (per annum)	11.00%	11.00%
Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
Attrition rate	1.61%	1.58%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

g) Sensitivity analysis
The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

h) Quantitative sensitivity analysis for significant assumption is as below
Increase/(Decrease) on present value of defined benefit obligation at the end of the year

Particulars	March 31, 2021		March 31, 2020	
	DR: Discount Rate		DR: Discount Rate	
	PVO DR +1%	PVO DR -1%	PVO DR +1%	PVO DR -1%
Discount rate (- / + 1%) 'Impact on defined benefit obligations	5.88	7.61	7.77	10.55

Particulars	March 31, 2021		March 31, 2020	
	SE: Salary Escalation Rate rate		SE: Salary Escalation Rate rate	
	PVO ER +1%	PVO ER -1%	PVO ER +1%	PVO ER -1%
Salary Escalation Rate rate (- / + 1%) 'Impact on defined benefit obligations	7.46	5.95	10.13	7.98

Sensitivity Analysis Method
The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

i) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2021	March 31, 2020
Investments with insurer	100%	100%

j) Asset Liability Matching Strategies
The Company has purchased insurance policy, which is basically a year-on year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a

k) Effect of Plan on Entity's Future Cash Flows

(i) Funding arrangements and Funding Policy
The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on

(ii) Expected Contribution during the next annual reporting period
The Company's best estimate of Contribution during the next year is ₹ 0.40 Crs

(iii) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2021	March 31, 2020
Weighted average duration (based on discounted cash flows)	8 years	8 years

₹ in Crs

Expected cash flows over the next (valued on undiscounted basis):	March 31, 2021	March 31, 2020
1 year	0.39	0.16
2 to 5 year	1.06	1.11
6 to 10 year	1.71	1.89

l) Amounts for the current and previous four years are as follows:

Particulars	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Defined benefit obligation	6.66	9.02	7.76	2.75	3.33
Plan assets	0.09	0.14	0.69	0.22	0.26
Surplus/(deficit)	**(6.57)**	**(8.87)**	**(7.08)**	**(2.53)**	**(3.08)**
Experience adjustments on plan liabilities (gain)/loss	(0.03)	(0.06)	0.01	(0.00)	(0.00)

35 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 and relied upon by auditors.

Sr No	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	 1.24 Nil	 0.96 Nil
(b)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 a long with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(c)	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
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e)	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

36 Unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	As at March 31, 2021		As at March 31, 2020	
	Amount ₹ in Crs	Foreign Currency (in millions)	Amount ₹ in Crs	Foreign Currency (in millions)
Foreign currency loan (USD) *	-	-	249.47	32.97
Trade payables (AED) *	1.57	0.28	-	-
Trade payables (SGD) *	0.42	0.08	-	-

Closing rates as at March 31, 2021:
INR / SGD = ₹ 54.3500
INR / AED = ₹ 55.7025

Closing rates as at March 31, 2021:
INR / USD = ₹ 75.665

37 Corporate Social Responsibility
As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross amount required to be spent by the company during the year is ₹ 4.53 Crs (Previous year ₹ 5.51 crores)
b) Amount spent during the year on :-

Sl.No.	CSR Activities	Amount (Rs. Crs) as at 31.03.2021	Amount (Rs. Crs) as at 31.03.2020
1	Donations to Charitable Institutions covered u/s 80 G	0.76	9.19
2	Rural Transformation	0.92	2.76
3	Promotion of National	4.48	1.03
4	Education	-	8.69
5	Sports	-	0.01
6	Health Care	0.29	0.00
7	Providing safe drinking water	-	0.11
	Total	**6.44**	**21.78**

38 Related Party Transactions

Sl. No.	Name of the related party	Nature of relationship
1	Adani Port and SEZ Limited	Holding Company
2	Adani Ennore Container Terminal Pvt. Ltd.	Fellow subsidiary
3	Adani Logisctics Ltd	Fellow subsidiary
4	KP Agriwarehousing Company Private Limited	Fellow subsidiary
5	Adani Krishnapatnam Container Terminal Pvt Ltd. (Formerly Navayuga Container Terminal Private Limited)	Fellow subsidiary
6	Shanti Sagar International Dredging Pvt. Ltd.	Fellow subsidiary
7	KP Polyoleafin Sacks Pvt Ltd	Associate Companies
8	Krishnapatnam Water Company Pvt Ltd	Associate Companies
9	Navayuga Quazigund Expressway Private Limited	Associate Companies
10	Navayuga Udupi Tollway Pvt Ltd	Associate Companies
11	OJAS Energen Power Private Limited	Associate Companies
12	Adani Institute for Education and Research	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
13	Adani Wilmar Ltd.	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
14	Avani Ecoprojects Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
15	Bay Area Engicon Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
16	Chinta Engicon Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
17	CVR Educational Society	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
18	CVR Foundation	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
19	East Coast Logistics Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
20	East Coast Maritime Services	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
21	East Coast Ocean Services Pvt Ltd	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
22	Gateway Media Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
23	Krishna Dredging Co. Pvt. Ltd	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
24	Krishnapatnam Horticulture	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
25	Krishnapatnam Logistics Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
26	Krishnapatnam Power Corporation Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
27	Krishnapatnam Railway Company Ltd	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
28	Krishnapatnam Security Services Pvt Ltd	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
29	Madan Mohan Lall Shriram Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
30	Madhava Enterprises	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
31	Madhava Lubricants	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
32	Madhava Projects	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
33	Natco Genomik Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
34	Navayuga Engicon Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
35	Navayuga Engineering Company Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
36	Navayuga Engineers Projects Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
37	Navayuga Infotech Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
38	Navayuga Infrastructure Corporation Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
39	Navayuga Power Corporation Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
40	Navayuga Real Ventures Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
41	Navayuga Real Ventures Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
42	Navayuga Sailing Academy	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
43	Navayuga Spatial Technologies Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
44	Nekkanti Sugars Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
45	Nellore Warehousing Company Pvt Ltd	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
46	Ntrust Insurance & Broking Services Pvt Ltd	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
47	Ocean 2 Door India Pvt Ltd	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
48	Seaport Cargo Logistics Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
49	Star Trek Aviation Pvt Ltd (formerly Navayuga Aviation Pvt Ltd)	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
50	Vishwa Samudra Engineering Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
51	Vishwa Samudra Homes Private Limted	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence

52	Vishwa Samudra Shipment Services Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
53	Vishwesh Warehousing & Container Handling Services Pvt Ltd	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
54	VS Agri Crown Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence
55	Well-do Holdings & Exports Private Limited	Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence

a) Key Managerial Persons : -

S.No	Name	Designation
1	Shri C Sasidhar	Chairman & Whole Time Director
2	Shri Karan Gautam Adani	Chairman
3	Shri Avinash Chand Rai	Managing Director (w.e.f. 27.04.2021)
3	Shri Gudena Jagannadha Rao	Managing Director (upto 27.04.2021)
4	Shri Deepak Krishna Gopal Maheswari	Director
5	Shri P Uma Maheswara Rao	Director
6	Shri Ajai Kumar	Independent Director
7	Smt Birva Chiragbhai Patel	Independent Director
8	Shri Dinesh Birla	Chief Financial Officer
9	Sri C Visweswara Rao	Chairman (Resigned w.e.f. 01.10.2020)
10	Sri C Sridhar	Director (Resigned w.e.f. 01.10.2020)
11	Sri Y. Anil Kumar	Whole Time Director (upto 20.05.2020)
12	Sri Nitin Kumar	CS (Resigned w.e.f. 31.12.2020)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note :

(i)The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.
(ii) Aggregate of transactions for the year ended with these parties have been given below.

Sl. No.	Name of the Related Party	Nature of transaction	Transaction for Year Ended March 31, 2021	Transaction for Year Ended March 31, 2020
1	Vishwa Samudra Engineering Private Limited	Capital Expenditure during the Year	282.99	10.43
		Income From Operations	0.00	
		Material Issed	0.07	
2	Krishnapatnam Security Services Pvt Ltd	Receiving Of Services	9.33	21.83
3	East Coast Logistics Private Limited	Income From Operations	0.18	21.59
		Other Income	0.04	0.20
		Materials Issued	5.99	15.36
		Receiving Of Services	12.63	
4	Krishnapatnam Logistics Private Limited	Income From Operations	0.01	21.02
		Loans & Advacnes Given		1.63
		Materials Issued	1.18	
		Services Received	9.37	
5	Adani Krishnapatanam Container Terminal Pvt Ltd (Formerly Known as Navayuga Container Terminal Private Limited)*	Reimbursement of expenditure	12.75	2.89
		Income From Operations	38.59	54.40
6	Adani Enterprises Ltd.	Income From Operations	68.97	
		Other Income	0.00	
7	ADANI LOGISTICS LTD	Others-Balances Woff	0.27	
8	Adani Institute for Education and Research	Receiving Of Services	0.00	
9	Nellore Warehousing Company Pvt Ltd	Other Income		0.15
		Income From Operations	0.10	
		Services Received	3.85	
10	Adani Ports and Special Economic Zone Ltd	Income From Operations	0.02	0.51
		Interest	300.32	
		Capital Expenditure during the Year	13.99	
		Loan received	820.50	
		Loan repayment	447.00	
11	Adani Wilmar Limited	Others	0.02	
		Income From Operations	3.98	
12	Krishna Dredging Co. Pvt. Ltd	Capital Expenditure during the Year	0.95	
13	Vishwa Samudra Shipment Services Private Limited	Income From Operations	0.00	
14	Ocean 2 Door India Pvt Ltd	Income From Operations	0.00	
15	Shanti Sagar International Dredging Pvt. Ltd.	Capital Expenditure during the Year	10.15	
16	East Coast Maritime Services	Income From Operations	0.01	
17	Krishnapatnam Horticulture	Services Received	0.05	
		Capital Expenditure during the Year-Purchase of Vehicle	0.08	
		Materials Purchased	0.20	
18	Krishnapatnam Infratech Ltd	Loans & Advances Given	100.00	
		Other Income	2.08	
19	Blyth Wind Park Pvt Ltd	Services Received	25.54	
20	Adani KP Agri Warehousing Pvt Ltd (Formerly KP agriwarehousing Company Pvt Ltd)	Other Income	0.84	
21	Vishwesh Warehousing & Container Handling Services Pvt Ltd	Income From Operations	0.03	
		Other Income	0.01	
		Services Received	0.32	

22	Seaport Cargo Logistics Pvt Ltd	Material Issued	0.64	
		Income From Operations	0.09	
		Other Income	0.02	
		Services Received	13.11	
24	Well-do Holdings &Exports Pvt Ltd	Interest Payment	5.57	
25	Ntrust Insurance & Broking Services Pvt Ltd	Other Income	0.00	
26	CVR Educational Society	Material Issued	0.01	
27	Madhava Lubricants	Purcahse Of Materials		1.11
28	Madhava Enterprises	Purcahse Of Materials	0.86	7.17
		Income From Operations	0.00	
29	CVR Foundation	Donations	3.53	16.08
		Material Issued	0.01	
30	Navayuga Engineering Company Ltd	Income from Operations and other Income	0.29	6.00
		Services Received	-	87.64
		Capital Expenditure during the Year	273.00	379.84
		Material Issued	0.08	-
31	Shri Ajai Kumar	Director sitting fees	0.01	-
32	Smt Birva Chiragbhai Patel	Director sitting fees	0.01	-

*Income from operations from Adani Krishnapatanam Container Terminal Pvt Ltd for the period from 1st October, 2020 till 31st March, 2021 is Rs.18.29 Cr

Sl. No.	Name of the Related Party	Nature of outstanding balance	As at March 31, 2021	As at March 31, 2020
1	Navayuga Spatial Technologies Pvt Ltd	Loans & Advances Given		39.54
2	Krishna Dredging Co. Pvt. Ltd	Sundry Debtors		0.09
		Sundry Creditors		3.07
3	KP Polyoleafin Sacks Pvt Ltd	Sundry Debtors		0.00
		Sundry Creditors		0.36
		Corporate Gurantee Given		10.37
		Investments: Equity Share Capital		6.50
4	East Coast Logistics Private Limited	Sundry Debtors	0.03	0.01
		Loans & Advances Given		15.12
		Sundry Creditors	0.02	
5	Star Trek Aviation Pvt Ltd (formerly Navayuga Aviation Pvt Ltd)	Sundry Debtors		0.01
		Sundry Creditors	0.07	0.39
6	Vishwa Samudra Engineering Private Limited	Sundry Debtors		0.25
		Sundry Creditors	263.50	0.72
7	Madhava Enterprises	Sundry Debtors		0.00
		Sundry Creditors	0.01	2.74
8	Vishwesh Warehousing & Container Handling Services Pvt Ltd	Sundry Debtors	0.03	0.13
		Sundry Creditors	0.07	0.05
9	Nellore Warehousing Company Pvt Ltd	Sundry Debtors	0.03	0.03
		Sundry Creditors	0.01	6.97
10	Ntrust Insurance Broking Services Pvt Ltd	Sundry Debtors		0.01
11	Vishwa Samudra Shipment Services Private Limited	Sundry Debtors		32.42
		Loans & Advances Given		0.05
12	Krishnapatnam Logistics Private Limited	Sundry Debtors	-	0.11
		Sundry Creditors	0.84	4.20
13	Ocean 2 Door India Pvt Ltd	Sundry Debtors	0.00	0.00
		Loans & Advances Given		0.00
14	Krishnapatnam Horticulture	Sundry Debtors	-	0.00
		Loans & Advances Given	0.01	0.12
15	East Coast Ocean Services Pvt Ltd	Sundry Debtors	0.00	0.00
		Loans & Advances Given		0.01
16	Navayuga Engineering Company Ltd	Sundry Debtors	0.45	3.06
		Sundry Creditors	27.34	50.00
		Loans & Advances Given	-	73.48
17	Adani Enterprises Ltd.	Sundry Debtors	28.10	
18	Adani Wilmar Limited	Sundry Debtors	0.83	
19	Adani Ports and Special Economic Zone Ltd	Sundry Debtors	0.02	
		Interest Accrued But Not Due	47.04	
		Loans & Advances	6,576.50	
		Sundry Creditors	16.30	
20	Madhava Lubricants	Sundry Creditors		0.44
21	CVR Foundation	Sundry Creditors	0.65	0.78
22	Adani Krishnapatnam Container Terminal Pvt Ltd Formerly Known as (Navayuga Container Terminal Private Limited)	Advance From Customers	2.66	3.81
		Equity Sahre Capital	0.01	0.01
23	Adani KP Agri Warehousing Pvt Ltd (Formerly KP agriwarehousing Company Pvt Ltd)	Loans & Advances Given	8.26	8.26
		Sundry Debtors	1.08	
		Investment in equity Share Capital	5.82	5.82
24	Navayuga Infotech Pvt Ltd	Loans & Advances Given		34.00
25	Y .Anil Kumar	Loans & Advances Given		2.36
26	Navayuga Real Ventures Pvt Ltd	Sundry Creditors	0.05	
		Loans & Advances Given		0.20
27	Krishnapatnam Security Services Pvt Ltd	Advance From Customers		0.06
		Loans & Advances Given		3.48
		Sundry Creditors	0.25	
28	Gateway Media Pvt Ltd	Loans & Advances Given	0.32	0.33
29	Chinta Visweswara Rao Educational Society	Loans & Advances Given	7.82	7.80

30	East Coast Maritime Services	Loans & Advances Given	-	1.83
		Advance From Customers	0.02	0.03
		Sundry Creditors	0.02	
31	Seaport Cargo Logistics Pvt Ltd	Advance From Customers	0.07	0.00
		Loans & Advances Given		50.63
		Sundry Creditors	0.34	
32	Krishnapatnam Water Company Pvt Ltd	Loans & Advances Given	0.80	0.80
33	Well-Do Holdings & Exports Pvt Ltd	Loans & Advances Taken		133.00
34	Krishnapatnam Infratech Pvt Ltd	Corporate Gurantee Given		195.20
		Loans & Advances Given	100.00	
35	Blyth Wind Park Pvt Ltd	Sundry Creditors	3.57	
36	Ntrust Insurance & Broking Services Pvt Ltd	Sundry Debtors	0.00	
37	Shanti Sagar International Dredging Pvt. Ltd.	Sundry Creditors	11.83	

Note - :

(a) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised as bad or doubtful debts in respect of the amounts owed by related parties.

39 **a. Details of Long Term Borrowings**

Details	March 31, 2021			March 31, 2020		
	Non Current	Current maturities	Total	Non Current	Current maturities	Total
Banks	**-**	**-**	**-**	**3,800.11**	**606.91**	**4,407.02**
- Rupee Term Loans	-	-	-	3,763.93	393.62	4,157.56
- Foreign Currency Term Loans	-	-	-	36.18	213.29	249.47
NBFC/FIs - Rupee Term Loans	-	-	-	1,124.90	206.21	1,331.11
ICD from Holding Company						
- Rupee Term Loans	6,576.50	-	6,576.50	-	-	-

Current Maturities of Long Term Borrowings Includes:
i) Secured Long Term Loans From Banks - Rupee Term Loans of Rs.NIL and FCL of Rs.NIL. (Previous year: RTL Rs.39,362.14 Lacs and FCL of Rs.21,329.00 Lacs).
ii) Secured Other Long Term Loans from FI / NBFC's - Rs. NIL (Previous year - Rs.20,621.39 Lacs).
iii) ICD Loan from Holding Company of Rs.6576.50 Crs (Previous year - Rs.NIL)

	Name of the Bank	Particulars	Remarks
A (1)	**Facility 1** 1.State Bank of India - (24%) 2.Bank of Maharashtra - (8%) 3.Central Bank of India - (5%) 4.Oriental Bank of Commerce - (5%) 5.South Indian Bank - (3%) 6.Allahabad Bank - (8%) 7.Union Bank of India - (7%) 8.EXIM Bank of India - (5%) 9.Bank of India - (9%) **FI/NBFC's** 1.India Infrastructure Finance CO. Ltd-(27%)	Sanctioned Amount	Rs 4400 Crs (Includes NBFC Loan of Rs. 1195.55 Crs) {Prev. year Rs.4400 Crs(Includes NBFC Loans of Rs.1295.55 Crs)}
		Present Outstanding	Rs NIL (Includes NBFC loan of Rs. NIL) {Prev. year Rs 3630.00 Crs (Includes NBFC Loans of Rs. 986.33 Crs)}
		Facility	Rupee Term Loan
		Purpose	Refinance of existing term Loan
		Agreement	Facility Agreement dated 28.03.2015
		Security	a) First paripassu charge on all immovable properties (land of about 1,757 acres) and assets of the Borrower pertaining to the Existing Infrastructure, both present and future; b) First pari-passu charge on all movable fixed assets including but not limited to plant and machinery, machinery spares, tools and accessories of the Borrower pertaining to the Existing Infrastructure, both present and future; c) First paripassu charge on all the new assets created by way of utilization of the proceeds of the Facility; d) First paripassu charge on all intangible assets of the Borrower including but not limited to goodwill and uncalled equity; e) First Pari-passu charge on all the book debts. operating cash flows, revenues and receivables, charge over all bank accounts of the Borrower pertaining to the Existing infrastructure including without limitation the Trust and Retention Accounts and Debt Service Reserve Account (DSRA); f) Assignment of rights of all the Material Project Documents after consent of the relevant counterparties (if required); 8) Substitution rights as provided in the Concession Agreement. All the Security shall be shared pari-passu with the existing fund based working capital lenders to the Borrower (to the extent of Rs. 200 crores), banks which have extended non fund based facilities to
		Interest	Facility I: 9.85% p.a. (Base Rate/PLR +/- Spread) payable monthty. {Prev. year Facility I: 9.45% p.a. payable monthly}
		Repayment	Repayment In 32 quarterly installments starting from 01.01.2016.
A (2)	**ECB Loans** 1. ICICI Bank (Singapore) - (48%) 2.Bank of Baroda (Ras Al Khaimah) - (52%)	Sanctioned	Foreign Currency Loan of Rs.621.69 Crs
		Present Outstanding	Foreign Currency Loan of Rs. NIL (including FE Variation of Rs. NIL) {Prev. year Rs. 249.47 Cr (including FE Variation of Rs. 362.71 Crs)
		Facility	Foreign Currency ECB Loans of USD 140 Million.
		Purpose	Funding for development of Phase II of the Port.
		Agreement	Facility Agreement
		Security	Same as Facility I
		Interest	6 months LIBOR + 450 bps p.a.
		Repayment	ECB Loans: 3.5 years moratorium from the date of first disbursement (followed by 26 quarterly
A (3)	**Facility II** **Banks** 1 State Bank of India (100%)	Sanctioned Amount	Rs. 750.00 Crs. {Prev. year Rs. 750.00 Crs (Includes NBFC Loans of Rs. 450.00 Crs)}
		Present Outstanding	Rs. NIL {Prev. year Rs. 427.50 Crs)
		Facility	Rupee Term Loan
		Purpose	Refinance of unsecured loans & normal capex
		Agreement	Facility Agreement dated 28.03.2015
		Security	Same as Facility I
		Interest	Facility II: 9.85% p.a. (Base Rate/PLR +/- Spread) payable monthly. {Prev. year Facility II: 9.85% p.a. payable monthly}
		Repayment	Repayment in 32 quarterly installments starting from 01.01.2016.

A (4)	State Bank of India (takeover from ICICI Bank Ltd)	Sanctioned Amount	Rs. 120.00 Crs
		Present Outstanding	Rs.NIL {Previous Year Rs.66.00 Crs}
		Facility	Rupee Term Loan
		Purpose	For Capital Expenditure at the Port
		Agreement	Assignment Agreement dated 28.11.2018
		Security	1. Same as Facility I
		Interest	9.85% p.a. (I Base Rate/PLR +/- Spread) payable monthly.
		Repayment	Repayment In 24 quarterly installments starting from 01.10.2017.
A (5)	State Bank of India (takeover from ICICI Bank Ltd)	Sanctioned Amount	Rs.80.00 Crs
		Present Outstanding	Rs.NIL { Previous Year Rs.36.00 Crs}
		Facility	Rupee Term Loan
		Purpose	Towards Long Term Working Capital Requirements of the company.
		Agreement	Assignment Agreement dated 16.10.2018
		Security	1. Exclusive Charge over Aircraft owned by the Borrower.
		Interest	9.85% p.a. (I Base Rate/PLR +/- Spread) payable monthly
		Repayment	Repayment in 20 quarterly installments starting from 01.10.2017.
A (6)	Yes Bank Ltd	Sanctioned Amount	Rs.800.00 Crs
		Present Outstanding	Rs.NIL { Previous Year Rs.301.15 Crs}
		Facility	Rupee Term Loan
		Purpose	Repayment of Existing ECB Loans, Part Funding towards Capex and reimbursement of already incurred capex and transaction cost.
		Agreement	Facility Agreement dated 29.06.2018
		Security	1. Same as Facility I
		Interest	10.70% p.a. (MCLR +/- Spread) payable monthly
		Repayment	Repayment in 58 Quarterly Installment starting from 31.03.2019
A (7)	Yes Bank Ltd	Sanctioned Amount	Rs.100.00 Crs
		Present Outstanding	Rs.NIL { Previous Year Rs.51.55 Crs}
		Facility	Rupee Term Loan
		Purpose	Reimbursement of Major Maintenance Capex
		Agreement	Facility Agreement dated 30.12.2016
		Security	1. Subservient charge on all movable fixed assets, Current assets, Project cash
			2. Pledge over 10% shares of KPCL
		Interest	12.40% p.a. (MCLR +/- Spread) payable monthly.
		Repayment	Repayment in 20 quarterly installments starting from 31.12.2017
A (8)	Yes Bank Ltd	Sanctioned Amount	Rs.250.00 Crs
		Present Outstanding	Rs.NIL { Previous Year Rs.232.50 Crs}
		Facility	Rupee Term Loan
		Purpose	Towards Long Term Working Capital Requirements and part funding of capex/ reimbursement of already incurred capex
		Agreement	Facility Agreement dated 28.03.2018
		Security	Same as Facility I
		Interest	10.00% p.a. (MCLR +/- Spread) payable monthly.
		Repayment	Repayment in 40 quarterly installments starting from 30.06.2018
A (9)	Aditya Birla Finance Ltd	Sanctioned Amount	Rs.250.00 Crs
		Present Outstanding	Rs.NIL { Previous Year Rs.198.00 Crs}
		Facility	Rupee Term Loan
		Purpose	Towards funding of Maintenance Capex, refinancing of existing loans,funding cashflow mismatch,
		Agreement	Facility Agreement dated 28.06.2018
		Security	Same as Facility I
		Interest	9.75% p.a. (I Base Rate/PLR +/- Spread) payable monthly.
		Repayment	Repayment in 39 quarterly installments starting from 30.09.2018
A (10)	ICICI Bank Ltd	Sanctioned Amount	Rs.150.00 Crs
		Present Outstanding	Rs.NIL { Previous Year Rs.145.83 Crs}
		Facility	Rupee Term Loan
		Purpose	Towards capital expenditure at port
		Agreement	Facility Agreement dated 28.09.2018
		Security	Same as Facility I
		Interest	9.60% p.a. (MCLR +/- Spread) payable monthly.
		Repayment	Repayment in 36 quarterly installments starting from 28.12.2019
A (11)	ICICI Bank Ltd	Sanctioned Amount	Rs.100.00 Crs
		Present Outstanding	Rs.NIL { Previous Year Rs.100.00 Crs}
		Facility	Rupee Term Loan
		Purpose	Towards capital expenditure at port
		Agreement	Facility Agreement dated 20.12.2018
		Security	Same as Facility I
		Interest	9.85% p.a. (MCLR +/- Spread) payable monthly.
		Repayment	Repayment in 36 quarterly installments starting from 25.03.2020
A (12)	Syndicate Bank	Sanctioned Amount	Rs.20.00 Crs
		Present Outstanding	Rs.NIL (Previous Year Rs.6.04 Crs)
		Facility	Rupee Term Loan
		Purpose	Term Loan For Equipment Purchase

		Agreement	Facility Agreement dated 06.03.2017
		Security	Exclusive Charge on assets acquired out of the Facility.
		Interest	10.35% p.a. (MCLR +/- Spread) payable monthly.
		Repayment	Repayment in 84 Equal Monthly Installments
A (13)	Axis Bank	Sanctioned Amount	Rs.50.00 Crs
		Present Outstanding	Rs.NIL { Previous Year Rs.45.00 Crs}
		Facility	Rupee Term Loan
		Purpose	Term Loan towards reimbursement of maintenance dredging expenses incurred
		Agreement	Facility Agreement dated 26.04.2019
		Security	Subservient charge on the current asset and movable fixed assets both present and future. Personal Guarantee of Mr. C V Rao
		Interest	11.25% p.a. (MCLR +/- Spread) payable monthly.
		Repayment	Repayment in 5 Quarterely Installments commencing from 31.12.2019
A (14)	United Bank of India	Sanctioned Amount	Rs.100.00 Crs
		Present Outstanding	Rs.NIL { Previous Year Rs.100.00 Crs}
		Facility	Rupee Term Loan
		Purpose	For meeting the short term cash flow mismatch
		Agreement	Facility Agreement dated 27.06.2019
		Security	Subservient charge on the current asset and movable fixed assets both present and future. Personal Guarantee of Mr. C V Rao Post dated Cheques
		Interest	10.10% p.a. (MCLR +/- Spread) payable monthly.
		Repayment	Repayment in 7 Quarterely Installments commencing from 28.06.2020
A (15)	Axis Finance Limited	Sanctioned Amount	Rs.125.00 Crs
		Present Outstanding	Rs.NIL { Previous Year Rs.125.00 Crs}
		Facility	Rupee Term Loan
		Purpose	Towards funding of Maintenance Capex, Legal & Statutory expenses, general corporate purposes and transaction related expenses
		Agreement	Facility Agreement dated 24.02.2020
		Security	Subservient charge on the current asset and movable fixed assets both present and future.
		Interest	11.75% p.a. (MCLR +/- Spread) payable monthly.
		Repayment	Repayment in 6 Quarterely Installments commencing from 30.09.2020
A (16)	Adani Ports & Special Economic Zone Ltd (APSEZL)	Sanctioned Amount	Rs.6576.50 Crs
		Present Outstanding	Rs.6576.50 { Previous Year Nil}
		Facility	Rupee Term Loan
		Purpose	Towards fund for repayment of existing loans
		Agreement	Facility Agreement dated 12.08.2020
		Security	Nil
		Interest	9.00% p.a
		Repayment	

A(2)(i) Details of foreign currency loans that are not hedged by a derivative instrument or otherwise as on March 31, 2019 is as under

Nature	**2020-21**		**2019-20**	
	Rs. In Crs.	**Foreign Currency**	**Rs. in Crs.**	**Foreign Currency**
Foreign Currency Loan	0.00	US$ 0	281.46	US$ 40,700,000

Exchange rate adopted for conversion as at the Balance sheet date USD to INR 1 USD = Rs.75.6650 (Previous year: 1 USD= Rs. 75.6650)

A(2)(ii) The entire foreign currency exposure is hedged through Natural Hedging, in terms of the Clarification given in Para 2a of RBI Circular DBOD.No.BP.BC.85 / 21.06.200/2013-14 dated January 15, 2014 on Capital and Provisioning Requirements for Exposures to entities with Unhedged Foreign Currency Exposure. Marine Revenue Tariff is quoted in USD and billed In INR at the prevailing exchange rate as on the date of services rendered. Therefore entire marine revenue though received in INR, has been considered as export revenue and sufficient to meet the Foreign currency loan obligations. In view of this, the Company did not consider it necessary to enter into forward/derivative contracts to hedge the foreign exchange risk.

b. Details of Short Term Borrowings

Bank of Baroda	Sanctioned Amount	Rs. 200.00 Crores
	Present Outstanding	Rs. NIL (Previous year: 198.22 Crores)
	Facility	Working Capital Loan
	Purpose	To meet Working Capital Requirements
	Security	I. Hypothecation of all the current assets (present and future) of the company
		II. First pari passu charge of project assets of the company
	Rate of Interest	Bank of Baroda 1 Year MCLR + 105 bps p.a.
	Repayment	On demand
ICICI Bank	Sanctioned Amount	Rs. 100.00 Crores
	Present Outstanding	Rs. NIL (Previous year: 95.62 Crores)
	Facility	Working Capital Loan
	Purpose	To meet Working Capital Requirements
	Security	Same as Facility I
	Rate of Interest	ICICI Bank 6 months MCLR + 125 bps p.a.
	Repayment	On demand

40 Terms/ rights attached to the Compulsory Convertible Cumulative Participatory Preference Shares:
The Company has only one class of preference shares. The salient features thereof are as follows:-

Compulsorily Convertible Cumulative Participatory Preference Shares (CCCPPS) were issued to Strategic Port Investments KPC Ltd (Investor).

Under the Shareholders Agreement (SHA) between the Investor and the Company and the Promoter Shareholders the Investor had a Put Option wherein the Company and/or the Promoter Shareholders, subject to necessary approvals (if any required), from the appropriate government authorities were required to buy-back/purchase the said preference shares along with equity shares held by the Investor on exercise of Put Option at an amount that should give 18% Internal Rate of Return (IRR) per annum on the Investor's aggregate investment. Further As per the SHA the Investor is entitled to coversion of the CCCPPS in to equity shares based on company's performance in the years 2012-13 & 2013-14. However the Regulatory Authority (RBI) held that the put options are not valid as per the extanct FDI polcy at the time of investment and directed the company to amend the SHA by removing the options.

The Investor commenced arbitration proceedings against the Company and/or the Promoter Shareholders and an arbitral tribunal has, by an award dated 23 April 2018 held that the Investor is not entitled to the assured return of 18% and only entitled to the fair value of its shareholding as on 30 September 2013.

Adani Port and Special Economic Zone Limited (APSEZL), the holding company has acquired the preference shares from Strategic Port Investments KPC Ltd w.e.f 1st October, 2020. Arbitration Proceedings against the company have been withdrawn by the Investor. In view of the fact that the existing terms relating to the said CCCPS are no more valid, change of terms of the above class of preference shares is under consideration of the management with the approval of the shareholder and the new investor APSEZL. Under these circumstances, it is not practical to to allocate the CCCPPS between Equity and Other equity and therefore entire amount in respect of the said CCCPPS amounting to Rs. 680.01 crores has been shown as Other equity as at 31-3-2021.

41 Standards 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.

42 In view of the profitability Projections, the company is reasonably certain that there would be sufficient taxable income in future periods to utilize MAT credit entitlements. Consequently, the company has recognized, during the period, MAT credit entitlement of Rs. NIL (Previous Year Rs.21.53 Crs) available cumulative MAT credit as at 31.03.2021 is Rs.455.16 Crs

43 The Company has made payment to EPC Contractor amounting to Rs. 14,821.15 Lakhs upto 31.03.2021 (upto previous year Rs.14,821.15 Lakhs) against Works Contract Tax (WCT) Liability. The Company's writ petition with Hon'ble AP High Court to extend the VAT exemption period till the completion of the entire project is at the final stage of disposal. The Hon'ble Supreme Court vide order No. 2714 of 2015 dated 03-11-2015 has set aside the Assessment Order and directed the Hon'ble High Court to keep in view Clause III(i) of Sch V of the Andhra Pradesh Infrastructure Development Enabling(APIDE) Act,2001 and also Andhra Pradesh Re-Organisation Act,2014 while disposing of the Writ Petition No. 31525 of 2013. The Management is of the opinion that the writ petition will be disposed of in favour of the Company and hence do not forsee any Liability.

44 Figures are given in Rupees in Crores unless stated otherwise.

45 Previous year figures have been regrouped or reclassified wherever necessary to be in conformity with the figures of the current year. Figures wherever given in brackets denotes previous year figures unless otherwise stated.

46 Events occurring after the Balance sheet Date
Adani Ports and Special Economic Zone Limited (APSEZL), holding company has entered into share purchase agreement on April 4, 2021 to acquire 25% equity stake of the company which is held by Vishwa Samudra Holdings Pvt Ltd (Formerly Natco Genomik Private Limited).

47 Lease hold land allotted by the GoAP has not been fair valued / capitalised in the absence of notification from the revenue authorities fixing the fair value of the land, which is the basis for arriving at annual lease charges as per the concession agreement. For the year 2020-21 an amount of Rs.5.46 Crs has been paid as lease charges for land, which in the opinion of the management is enough to discharge the liability towards lease charges and the same has been charged to Profit & Loss.

48 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 group to meet its liabilities as and when they fall due

49 Approval of financial statements
The financial statements were approved for issue by the board of directors on 27th April, 2021.

As per our report of even date

For R C V & Co.
ICAI Firm Registration No.: 017180S
Chartered Accountants

Ch. Raju
Partner
Membership No.204732

Place: Hyderabad
Date: April 27, 2021

For and on behalf of Board of Directors of
Adani Krishnapatnam Port Limited (Formerly Krishnapatnam Port Company Limited)

Karan Gautam Adani
Chairman
DIN: 03088095
Place: Ahmedabad

Avinash Chand Rai
Managing Director
DIN: 08406981
Place: Nellore

Dinesh Birla
Chief Financial Officer
Place:Nellore

Date: April 27, 2021