Adani Murmugao Port Terminal Private Limited

Financial Statements - FY - 2020-21

INDEPENDENT AUDITOR'S REPORT
To the Members of Adani Murmugao Port Terminal Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Adani Murmugao Port Terminal Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 37 to the financial statements regarding the management's impairment assessment of property, plant and equipment and intangible assets aggregating to Rs. 30,560.03 lacs, as at March 31, 2021 being considered recoverable based on the future operational plans and cashflows wherein the projections are made based on various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates and implications expected to arise from COVID-19 pandemic, wherein the actuals could vary, and on the estimated relaxation to be received for revenue sharing related to storage charges. Accordingly, for the reasons stated therein in the said Note, no provision towards impairment of carrying values of the aforesaid property, plant and equipment and intangible assets is considered necessary at this stage.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Directors’ Report and Annexures thereof, but does not include the financial statements and our auditor’s report thereon.

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

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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

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

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibility for the Audit of the Financial Statements

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Section 143(3) of the Act, based on our audit, we report that:

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

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 21106189AAAAEH1756)

Place: Ahmedabad
Date: May 03, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting 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 Murmugao Port Terminal Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the criteria for internal financial control over financial reporting 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm‘s Registration No.117366W/W-100018)

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 21106189AAAAEH1756)

Place: Ahmedabad
Date: May 03, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF ADANI MURMUGAO PORT TERMINAL PRIVATE LIMITED
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

(i) In respect of Property Plant and Equipment:

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

(b) Some of the Property Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us, the Company has developed coal handling terminal under a Concession Agreement for a period of 30 years and are presented as intangible assets in accordance with the applicable Ind AS. The Company does not have any immovable properties of acquired freehold land. In respect of immovable properties of land that have been taken on lease and disclosed as Right of Use Assets in the Ind AS financial statements, the lease agreements are in the name of the Company.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) 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 Companies Act, 2013. Accordingly, the provisions of sub clauses (a), (b), and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company, and hence not commented upon.

(iv) The Company has not granted any loans, made investments or provided guarantees to which provisions of Section 185 or Section 186 of the Companies Act, 2013 apply and hence, reporting under clause (iv) of paragraph 3 of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for port services. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 (as amended) prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Customs Duty, Goods and Services Tax, cess, and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Customs Duty, Goods and Services Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c) Details of dues of Service Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of Statute	**Nature of Dues**	**Forum where Dispute is Pending**	**Period to which the Amount Relates**	**Amount Involved (Rs. in Lacs)**	**Amount Unpaid (Rs. in Lacs)**
Finance Act, 1994	Service Tax	Mumbai High Court	April 2017 to June 2017	86.32	86.32

There are no dues of Income-tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax and Goods and Services Tax as on March 31, 2021 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures as at the reporting date. Hence reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.

(ix) In our opinion and according to the information and explanations given to us, and on an overall examination of the balance sheet, monies raised by way of term loans have been applied by the Company during the year for the purpose for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not required.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly reporting under clause 3 of paragraph (xiii) of the Order in so far as it relates to Section 177 of the Act is not applicable.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 21106189AAAAEH1756)

Place: Ahmedabad
Date: May 03, 2021

Adani Murmugao Port Terminal Private Limited
Balance Sheet as at March 31, 2021

(₹ in Lacs)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3(a)	74.77	63.45
(b) Right of use assets	3(b)	9,052.28	9,504.90
(c) Intangible Assets	3(c)	30,485.26	33,026.09
(d) Financial Assets			
(i) Other Financial Assets	5	150.00	150.00
(e) Other Non-current Assets	6	770.61	911.66
		40,532.92	**43,656.10**
Current Assets			
(a) Inventories	7	216.86	201.09
(b) Financial Assets			
(i) Trade Receivables	4	749.81	1,038.03
(ii) Cash and Cash Equivalents	8	33.94	261.57
(iii) Other Financial Assets	5	3.29	5.46
(c) Other Current Assets	6	1,305.89	1,344.25
		2,309.79	**2,850.40**
Total Assets		**42,842.71**	**46,506.50**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	11,588.85	11,588.85
(b) Other Equity	10	(37,573.89)	(33,588.56)
Total equity		**(25,985.04)**	**(21,999.71)**
LIABILITIES			
Non-current liabilities			
(a) Financial Lliabilities			
(i) Borrowings	11	41,342.95	38,094.93
(ii) Other Financial Liabilities	12	8,951.42	9,059.32
(b) Provisions	13	71.19	-
(c) Other Non-current Liabilities	14	257.86	293.01
		50,623.42	**47,447.26**
Current liabilities			
(a) Financial Liabilities			
(i)Trade and other payables	15		
- total outstanding dues of micro enterprises and small enterprises		1.59	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		14,878.09	14,409.07
(ii) Other Financial Liabilities	12	3,116.15	6,187.73
(b) Other Current Liabilities	14	193.99	380.17
(c) Provisions	13	14.51	81.98
		18,204.33	**21,058.95**
Total Liabilities		**68,827.75**	**68,506.21**
Total Equity and Liabilities		**42,842.71**	**46,506.50**

The accompanying notes form an integral part of financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

For and on behalf of Board of Directors

Unmesh Abhyankar
Director
DIN: 03040812
Place: Ahmedabad

Subrat Tripathy
Director
DIN : 06890393
Place: Ahmedabad

Haresh Bhuva
Company Secretary
Place: Ahmedabad

Ganesh Poojary
Chief Financial Officer
Place: Mumbai

Place: Ahmedabad
Date: May 03, 2021

Date: May 03, 2021

Adani Murmugao Port Terminal Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

(₹ in Lacs)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
INCOME			
Revenue from Operations	16	9,573.49	10,419.67
Other Income	17	154.08	330.40
Total Income		**9,727.57**	**10,750.07**
EXPENSES			
Operating Expenses	18	3,348.46	2,615.07
Revenue Sharing Expenses	19	2,522.97	2,762.23
Employee Benefits Expense	20	374.20	400.85
Finance Costs	21	3,761.13	4,988.19
Depreciation and Amortization Expense	3(a,b,c)	3,203.77	3,243.23
Other Expenses	22	506.01	489.77
Total Expenses		**13,716.54**	**14,499.34**
(Loss) before Exceptional Items and Tax		**(3,988.97)**	**(3,749.27)**
Exceptional Items	23	-	(5,863.34)
(Loss) Before Tax		**(3,988.97)**	**(9,612.61)**
Tax Expense:			
Current Tax	24	-	-
Deferred Tax	24	-	-
Total tax expense		**-**	**-**
(Loss) for the year		**(3,988.97)**	**(9,612.61)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement (losses) on defined benefit plans		3.64	(3.30)
Total Other comprehensive Income (net of tax)		**3.64**	**(3.30)**
Total Comprehensive Income for the year (net of tax)		**(3,985.33)**	**(9,615.91)**
Basic and diluted earnings per equity shares (in ₹) face value of ₹ 10 each	28	**(3.44)**	**(8.29)**

The accompanying notes form an integral part of financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

Place: Ahmedabad
Date: May 03, 2021

For and on behalf of Board of Directors

Unmesh Abhyankar
Director
DIN: 03040812
Place: Ahmedabad

Subrat Tripathy
Director
DIN : 06890393
Place: Ahmedabad

Haresh Bhuva
Company Secretary
Place: Ahmedabad

Ganesh Poojary
Chief Financial Officer
Place: Mumbai

Date: May 03, 2021

Adani Murmugao Port Terminal Private Limited
Statement of Cash Flows for the year ended March 31, 2021

(₹ in Lacs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
(Loss) before tax as per statement of profit and loss	(3,988.97)	(9,612.61)
Adjustments for:		
Unclaimed liabilities/ Excess provision written back	-	(137.37)
Depreciation and amortisation	3,203.77	3,243.23
Revenue share on storage charges	-	5,863.34
Net (gain) on sale of current investments	(2.01)	(58.17)
Amortisation of Government Grant	(35.15)	(35.15)
Finance costs	3,736.60	4,988.19
Loss on sale of Property, Plant and Equipment (net)	37.35	-
Operating Profit/(loss) before working capital changes	**2,951.59**	**4,251.46**
Movements in working capital :		
Decrease/(Increase) in trade receivables	288.22	19.08
(Increase)/Decrease in inventories	(15.77)	(41.97)
(Increase) in financial assets	2.17	(1.97)
Decrease in other assets	38.36	601.40
Increase in trade payables	470.61	868.24
(Decrease)/Increase in other liabilities	(178.82)	(48.62)
Cash generated from operations	**3,556.36**	**5,647.62**
Direct taxes Refund / (paid)	141.05	24.27
Net cash generated from operating activities (A)	**3,697.41**	**5,671.89**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment (Including capital work In progress and capital advances)	(140.56)	(522.84)
Investment in mutual fund	(1,908.00)	-
Sale of current investments	1,910.01	118.32
Proceeds from sale of Assets	15.20	-
Net cash (used in) investing activities (B)	**(123.35)**	**(404.52)**
Cash flows from financing activities		
Proceeds from inter corporate deposit	9,542.07	230.00
Repayment of inter corporate deposit	(6,294.05)	(1,500.84)
Interest portion of lease obligation	(685.98)	(646.84)
Principal portion of lease obligation	(197.76)	
Interest paid	(6,165.97)	(3,243.18)
Net cash (used in) financing activities (C)	**(3,801.69)**	**(5,160.86)**
Net increase/(decrease) in cash & cash equivalents (A + B + C)	(227.63)	106.51
Cash & cash equivalents at the beginning of the year	261.57	155.06
Cash & cash equivalents at the end of the year (Refer note 8)	**33.94**	**261.57**
Component of Cash and Cash equivalents		
Balances with scheduled bank		
In current accounts	33.94	261.57
Total cash and cash equivalents	**33.94**	**261.57**

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 12(a).

The accompanying notes form an integral part of financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

For and on behalf of Board of Directors

Unmesh Abhyankar
Director
DIN: 03040812
Place: Ahmedabad

Subrat Tripathy
Director
DIN : 06890393
Place: Ahmedabad

Haresh Bhuva
Company Secretary
Place: Ahmedabad

Ganesh Poojary
Chief Financial Officer
Place: Mumbai

Place: Ahmedabad
Date: May 03, 2021

Date: May 03, 2021

Adani Murmugao Port Terminal Private Limited
Statement of Changes in Equity for the year ended March 31, 2021

adani
Ports and Logistics

(₹ in Lacs)

Particulars	Equity Share Capital	Other Equity - Reserves and Surplus - Retained Earning	Total
As at April 01, 2019	**11,588.85**	**(23,972.65)**	**(12,383.80)**
(Loss) for the year	-	(9,612.61)	(9,612.61)
Other Comprehensive Income	-	(3.30)	(3.30)
As at March 31, 2020	**11,588.85**	**(33,588.56)**	**(21,999.71)**
(Loss) for the year (A)	-	(3,988.97)	(3,988.97)
Other Comprehensive Income (B)	-	3.64	3.64
Total Comprehensive Income for the year C = (A) + (B)	**-**	**(3,985.33)**	**(3,985.33)**
As at March 31, 2021	**11,588.85**	**(37,573.89)**	**(25,985.04)**

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

For and on behalf of Board of Directors

Unmesh Abhyankar
Director
DIN: 03040812
Place: Ahmedabad

Subrat Tripathy
Director
DIN : 06890393
Place: Ahmedabad

Haresh Bhuva
Company Secretary
Place: Ahmedabad

Ganesh Poojary
Chief Financial Officer
Place: Mumbai

Place: Ahmedabad
Date: May 03, 2021

Date: May 03, 2021

1 Corporate information

Adani Murmugao Port Terminal Private Limited (hereinafter referred to as "the Company" or "AMPTPL") has signed an agreement on September 22, 2009 with Mormugao Port Trust to Build, Own, Operate and Transfer (BOOT) a Coal handling terminal at Berth No. 7 at the Port of Mormugao, Goa for a year of Thirty Years.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 03, 2021.

2 Basis of preparation

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

-Derivative financial instruments,

-Defined Benefit Plans – Plan Assets measured at fair value; and

-Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the financial statements are presented in INR and all values are rounded to the nearest Lacs (INR 00,000), except when otherwise indicated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.1 Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current

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

b) Inventories

Stores and Spares:

- Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty accounted for on an accrual basis.
- Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and demand deposit with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

d) Property, plant and equipment (PPE)

Property, plant and equipment (including capital work in progress) is stated at cost grossed up with amount of tax/duty benefit availed, 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 derecognises replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. 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. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for the provision are met.

Depreciation is calculated on a straight-line basis using the rates arrived based on the useful lives estimated by the management or over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

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.

The year of port concession arrangements is 30 years.

e) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization 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 year 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 year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. 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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	**Estimated Useful Life**
Software	5 Years

Port concession rights arising from Service Concession

The Company recognises port concession rights as "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Company as part of the service concession arrangement. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction service delivered) and is capitalised when the project is complete in all respects and the Company receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix C of Ind AS 115 'Service Concession Arrangements'. These assets are amortised based on the lower of their useful lives or concession year.

Any asset carried under concession arrangement is derecognised on disposal or when no future economic benefits are expected from its future use or disposal. Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is de-recognised.

f) 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. 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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 year of five years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.
Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g) Revenue recognition

(i) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

(ii) Service concession arrangements (Ind AS 115)

Revenues relating to construction contracts which are entered into with government authorities for the construction of the infrastructure necessary for the provision of services are measured at the fair value of the consideration received or receivable. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date.

(iii) Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate(EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter year, where applicable, to the net carrying amount of the financial asset. Interest income is included under the head 'Other income' in the statement of profit and loss.

(iv) Income from SEIS

Income from Services Exports from India Scheme ('SEIS') incentives under Government's Foreign Trade Policy 2015-20 are recognised as 'Other operating income' provided no significant uncertainty exists for the measurability, realisation and utilisation of the credit under the scheme. The receivables related to SEIS licenses are recognised as 'other non-financial assets'.

(v) Port Operation Services

Revenue from port operation services including cargo handling, storage are recognised in the accounting year in which the services transferred to the customer 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 based on expected cost plus margin.

h) Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

(i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

(ii) Conversion

Monetary items denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Non-monetary items which are carried at historical cost denominated in foreign currency are reported using exchange rate at the date of transaction.Non-monetary items which are measured at fair value denominated in foreign currency are translated using exchange rate at the date when fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference(i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively)

i) Employees 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. 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.

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent years.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the year. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer it's settlement for twelve months after the reporting date.

j) Borrowing Costs

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

k) Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind AS 108 - "Operating Segments", the Company has determined its business segment as port services. Since there are no other business segments in which the Company operates, there are no reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

l) Leases

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 year of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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 (f) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

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. Lease liabilities has been presented under the head "Other Financial Liabilities".

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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 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.

m) Earnings per share

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

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

n) Government grants

Government grants are recognized 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 years that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

o) Taxes

Tax expense comprises of current and deferred tax. Current income tax 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. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred 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 or in equity). Current and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

p) Provisions, contingent liabilities, contingent assets and commitments

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. .When the Company expects some or all of the provisions to be reimbursed, for example, under an Insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Contingent assets are disclosed where inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities is disclosed in the case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- a present obligation arising from past events, when no reliable estimate can be made.
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

q) Fair value measurement

The Company measures financial instruments, such as, derivatives and certain investments at fair value at each balance sheet date.

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 participants 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 year.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.
External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company 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 Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

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.

r) 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. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

i) Financial assets

Initial recognition and measurement

All financial assets, except trade receivables, are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
> Debt instruments at amortised cost
> Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
> Equity instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the 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.

This category is the most relevant to the Company. After initial measurement, 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. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Equity instrument at FVTOCI

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized 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.

Derecognition

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

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

> The Company has transferred its rights to receive cash flows from the asset or has 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.

Impairment of financial assets

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 balances.

b) Financial assets that are debt instruments and are measured as at other comprehensive income (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 115.

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

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs 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 after initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the year is recognised as in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

ii) Financial liabilities

Initial recognition and measurement

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.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities 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.

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

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

Loans and borrowings

This is the category most relevant to the Company. 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.

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.

Derecognition

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.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acCompanying disclosures, 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 years.

Judgements

As per Government notification no. 57/2015-2020 dated March 31, 2020 the Company is entitled to Service Exports from India Scheme (SEIS) benefits on Port Services till year ended March 31, 2020 and accordingly company has accounted the same on provisional basis pending notification in receipt of the eligible service and rate of rewards as at reporting date. As per the advise of legal counsel, company is confident of realisability of the same (Refer note 6 (a))

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.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived for the remaining year of concession agreeement and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The management of the Company has considered that Provision for impairment of Property, Plant & equipments and Intangible assets are not required to be made. Refer note 37 for further disclosures.

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 33.

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 judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. refer note 25 for further disclosures.

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 the MPT.

Provision for Revenue share of Storage Income
For the demands raised by Mormugao Port Trust ("MPT"), the Company has made a provision for revenue share on the storage income as per the basis described in detail in note 23.

Useful lives of property, plant and equipment
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful lives of property, plant and equipments are described in note 2.1 (d).

2.3 New and amended standards adopted by the Company

In the current year, the Company has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after April 01, 2020.

Amendments to Ind AS 116 - Covid-19 Related Rent Concessions

The Company has adopted the amendments to Ind AS 116 for the first time in the current year. The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

(a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
(b) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and
(c) There is no substantive change to other terms and conditions of the lease.

The adoption of the amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to Ind AS 103

Definition of a business

The Company has adopted the amendments to Ind AS 103 for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after 1 April 2020.

The adoption of the amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to Ind AS 1 and Ind AS 8 - Definition of “material”

The Company has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the current year. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain the definition of 'material' or refer to the term ‘material’ to ensure consistency.

The adoption of the amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to Ind AS 109 and 107 - Interest Rate Benchmark Reform

These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.

The adoption of the amendments has not had any impact on the disclosures or on the amounts reported in these financial statements.

Note 3(a) - Property, Plant and Equipment

(₹ in Lacs)

Particulars	Tangible assets				
	Computer Hardware	Office Equipments	Furniture & Fixtures	Vehicles	Total
Cost					
As at April 1, 2019	**173.20**	**270.76**	**27.55**	**48.84**	**520.35**
Additions	2.98	20.22	-	-	23.20
Deductions/Adjustment	-	-	-	-	-
As at March 31, 2020	**176.18**	**290.98**	**27.55**	**48.84**	**543.55**
Additions	5.22	14.77	-	17.50	37.49
Deductions/Adjustment	-	-	-	-	-
As at March 31, 2021	**181.40**	**305.75**	**27.55**	**66.34**	**581.04**
Depreciation/amortisation					
As at April 1, 2019	**132.47**	**230.85**	**11.65**	**23.92**	**398.89**
Depreciation for the year	29.64	42.09	2.91	6.57	81.21
Deductions/Adjustment	-	-	-	-	-
As at March 31, 2020	**162.11**	**272.94**	**14.56**	**30.49**	**480.10**
Depreciation for the year	12.04	4.67	2.87	6.59	26.17
Deductions/Adjustment	-	-	-	-	-
As at March 31, 2021	**174.15**	**277.61**	**17.43**	**37.08**	**506.27**
Net Block					
As at March 31, 2021	**7.25**	**28.14**	**10.12**	**29.26**	**74.77**
As at March 31, 2020	14.07	18.04	12.99	18.35	63.45

Note:
Refer footnote to note 11 for security / charges created on property, plant and equipment.

Note 3(b) Right of use assets

(₹ in Lacs)

Particulars	Amount
Recognition on Intial application of Ind As 116 as at April 01, 2019	9,957.51
Deductions/Adjustment	-
As at March 31, 2020	**9,957.51**
Additions	-
Deductions/Adjustment	-
As at March 31, 2021	**9,957.51**
Accumulated Depreciation	
Depreciation for the year	452.61
Deductions/Adjustment	-
As at March 31, 2020	**452.61**
Depreciation for the year	452.61
Deductions/Adjustment	-
As at March 31, 2021	**905.23**
Net Block	
As at March 31, 2021	**9,052.28**
As at March 31, 2020	9,504.90

Note - Refer Note (I)(i) for Right of Use assets

Note 3(c) - Intangible Assets (₹ in Lacs)

Particulars	Software	Port Infrastructure Rights	Total
Cost			
As at April 1, 2019	**112.27**	**45,762.45**	**45,874.72**
Additions	-	315.50	315.50
Deductions/Adjustment	-	-	-
As at March 31, 2020	**112.27**	**46,077.95**	**46,190.22**
Additions	6.85	229.86	236.71
Deductions/Adjustment	-	(80.49)	(80.49)
As at March 31, 2021	**119.12**	**46,227.32**	**46,346.44**
Depreciation/amortisation			
As at April 1, 2019	**87.19**	**10,367.53**	**10,454.72**
Depreciation for the year	16.41	2,693.00	2,709.41
Deductions/Adjustment	-	-	-
As at March 31, 2020	**103.60**	**13,060.53**	**13,164.13**
Depreciation for the year	6.47	2,718.52	2,724.99
Deductions/Adjustment	-	(27.94)	(27.94)
As at March 31, 2021	**110.07**	**15,751.11**	**15,861.18**
Net Block			
As at March 31, 2021	**9.05**	**30,476.21**	**30,485.26**
As at March 31, 2020	8.67	33,017.42	33,026.09

Note :
(1) Refer note 37 for Impairment evaluation of Property, Plant & Equipment and Intangible assets.

4 Trade receivables

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Current		
Unsecured considered good unless stated otherwise		
Trade receivables		
- Considered Good	561.01	815.33
Receivables from related parties (refer note 31)	188.80	222.70
	749.81	**1,038.03**

Note :

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, a director or a member.
b) Generally, as per credit terms trade receivable are collectable within 30-180 days.

5 Other financial assets

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Non-current		
Security deposits (considered good)	150.00	150.00
	150.00	**150.00**
Current		
Security deposits (considered good)	2.90	2.90
Advance to Employees	0.39	2.56
	3.29	**5.46**

6 Other Assets

		March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Non Current			
Export benefit receivables (refer note (a) below)		651.72	651.72
Taxes Recoverable		118.89	259.94
	(B)	**770.61**	**911.66**
	(A + B)	**770.61**	**911.66**
Current			
Advances to suppliers for goods and services		174.54	6.29
	(A)	**174.54**	**6.29**
Others (Unsecured)			
Prepaid expenses		3.58	2.21
Contract Assets (refer note (b) below)		-	98.52
Balances with Government authorities		1,127.77	1,237.23
	(B)	**1,131.35**	**1,337.96**
	(A + B)	**1,305.89**	**1,344.25**

Note :

(a) As per Government notification dated March 31, 2020 the Company is entitled to Service Exports from India Scheme (SEIS) benefits on Port Services till year ended March 31, 2020. The SEIS benefits of ₹ 651.72 Lacs for the Port Services provided during the financial year ended March 31, 2020 has been accounted by the Company on provisional basis pending notification in respect of the service categories eligible under the scheme and the rates of rewards on such services by Government Authorities and as at reporting date Company is carrying ₹ 651.72 Lacs receivables in the books. The Company's management is confident that Company will able to realise the outstanding receivables once the Government notify the said services and rates.

(a) Contract assets are the right to consideration in exchange for goods and services transferred to the customer. Contract assets are initially recognised for revenue earned from port operation services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to Trade Receivables.

7 Inventories
(At lower of cost and Net realisable value)

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Stores and spares	216.86	201.09
	216.86	**201.09**

8 Cash and cash equivalents

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Balances with banks:		
Balance in current account	33.94	261.57
	33.94	**261.57**

9 Share capital

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Authorised		
12,00,00,000 Equity Shares of ₹ 10 each (12,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2020)	12,000.00	12,000.00
	12,000.00	**12,000.00**
Issued, subscribed and fully paid up shares		
11,58,88,500 Equity Shares of ₹ 10 each (11,58,88,500 Equity Shares of ₹ 10 each as at March 31, 2020)	11,588.85	11,588.85
	11,588.85	**11,588.85**

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

	March 31, 2021		March 31, 2020	
	No in Lacs	(₹ in Lacs)	No in Lacs	(₹ in Lacs)
As the beginning of the year	1,158.89	11,588.85	1,158.89	11,588.85
New shares Issued during the year	-	-	-	-
As the end of the year	**1,158.89**	**11,588.85**	**1,158.89**	**11,588.85**

(b) Terms/rights attached to equity shares:
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(c) Shares held by holding company
Out of equity shares issued by the company, shares held by its holding company is as below

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Adani Ports and Special Economic Zone Limited, the holding company and its nominee		
11,58,88,500 Equity Shares (Previous year 11,58,88,500) of ₹ 10 each	11,588.85	11,588.85

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

Details	Particulars	March 31, 2021	March 31, 2020
Adani Ports and Special Economic Zone Limited, the holding company and its nominee (Equity shares of ₹ 10 each fully paid)	No in Lacs	11,588.85	11,588.85
	% Holding	100.00%	100.00%

10 Other equity

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Retained Earnings		
Opening Balance	(33,588.56)	(23,972.65)
Add : (Loss) for the year	(3,988.97)	(9,612.61)
Add : Re-measurement gains / (losses) on defined benefit plans (net of tax)	3.64	(3.30)
Closing balance	**(37,573.89)**	**(33,588.56)**

Note:- The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

11 Borrowings

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Non-Current		
Inter corporate deposit	41,342.95	38,094.93
	41,342.95	**38,094.93**

The above amount includes		
Secured borrowings (refer note a)	37,500.00	37,500.00
Unsecured borrowings (refer note b)	3,842.95	594.93
Total borrowings	**41,342.95**	**38,094.93**

Notes:

(a) Inter Corporate Deposit aggregating to ₹ 37,500 Lacs (March 31, 2020 ₹ 37,500.00) received from Adani Ports and Special Economic Zone Limited, the holding Company, is secured and carries interest rate @ 7.5% p.a. (March 31, 2020 @ 9% p.a.). The outstanding loan balance will be repayable by November 30, 2029 and is secured by way of a charge over all movable and immovable assets of the company pertaining to the project.

(b) Inter Corporate Deposit of ₹ 3,842.95 lacs (March 31, 2020 ₹ 594.93 lacs) received from Adani Ports and Special Economic Zone Limited, the holding Company, The outstanding loan balance ₹ 2,623.09 lacs will be repayable by March 31, 2023 and ₹ 1,219.86 lacs will be repayable by July 31, 2025 and it carries interest rate @ 7.50 % (March 31, 2020 @ 7.50%) respectively.

12 Other financial liabilities	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Non-Current		
Lease liabiliies (refer note (b) below)	8,951.42	9,059.32
	8,951.42	**9,059.32**
Current		
Lease liabiliies (refer note (b) below)	109.54	199.41
Interest accrued but not due on borrowings (refer note 31)	2,819.88	5,935.23
Capital creditors, retention money and other payable	186.73	53.09
	3,116.15	**6,187.73**

Note (a)

- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented below :

As at March 31, 2021 (₹ in Lacs)

Particulars	April 1, 2020	Cash Flow	Foreign Exchange Management	Changes in Fair Value	Finance Cost for the year	March 31, 2021
Long-term Borrowings (Including Current Maturities)	38,094.93	3,248.02	-	-	-	41,342.95
Lease liabiliies	9,258.73	(883.74)		-	685.98	9,060.96
Interest accrued but not due including bank charges	5,935.23	(6,165.97)	-	-	3,050.62	2,819.88
Total	**62,547.62**	**(13,060.42)**	**-**	**-**	**3,736.60**	**53,223.79**

As at March 31, 2020 (₹ in Lacs)

Particulars	April 1, 2019	Cash Flow	Foreign Exchange Management	Changes in Fair Value	Finance Cost for the year	March 31, 2020
Long-term Borrowings (Including Current Maturities)	39,365.77	(1,270.84)	-	-	-	38,094.93
Lease liabiliies	-	(646.84)	-	9,905.57	-	9,258.73
Interest accrued but not due including bank charges	4,881.26	(3,243.18)	-	-	4,297.15	5,935.23
Total	**44,247.03**	**(5,160.86)**	**-**	**9,905.57**	**4,297.15**	**53,288.89**

Note (b)

Land has been taken on lease by the Company. The terms of lease rent are for the year ranging from 15 years to 35 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

(₹ in Lacs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Within one year	789.17	109.54	885.70	199.41
After one year but not later than five years	3,317.72	701.27	3,252.66	592.50
More than five years	13,918.26	8,250.15	14,772.49	8,466.82
Total minimum lease payables	**18,025.15**	**9,060.96**	**18,910.85**	**9,258.73**
Less: Amounts representing finance charges	8,964.19		9,652.12	
Present value of minimum lease Payables	**9,060.96**	**9,060.96**	**9,258.73**	**9,258.73**

13 Provisions

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Non-current		
Provision for gratuity (refer note 33)	46.99	-
Provision for leave encashment	24.20	-
	71.19	**-**
Current		
Provision for gratuity (refer note 33)	4.95	47.40
Provision for leave encashment	9.56	34.58
	14.51	**81.98**

14 Other Liabilities

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Non Current		
Deferred government grant (refer note (i))	257.86	293.01
	257.86	**293.01**
Current		
Contract Liabilities (refer note (ii) below)	72.81	34.98
Statutory liability	86.03	310.04
Deferred government grant (refer note (i))	35.15	35.15
	193.99	**380.17**

Note :

(i) Movement in Government Grant	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Opening Balance	328.15	363.30
Less : Amortisation during the year/year	35.15	35.15
Closing Balance	**293.00**	**328.15**

(ii) Current Contract liabilities include advances received to deliver Port Operation Services and as well as transaction price allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port.

15 Trade payables

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	1.59	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 34)	14,878.09	14,409.07
	14,879.68	**14,409.07**

Note : Amount as on March 31, 2021 includes a provision of ₹ 13,607.77 lacs (₹ 13,460.97 lacs as at March 31, 2020) towards revenue share on storage income.

16 Revenue from operations

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Revenue from contracts with Customers (Refer note (a) below)	9,573.49	9,534.44
Income from export incentives (Service Export from India Scheme) (refer note - 2.2 (n))	-	885.23
	9,573.49	**10,419.67**

a) Reconciliation of revenue recognised with contract price:

Particular	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Contract Price	**9,709.84**	**9,543.56**
Adjustment for:		
Change in value of Contract Assets	(98.52)	13.56
Change in value of Contract Liabilities	(37.83)	(22.68)
Revenue from Contract with Customers	**9,573.49**	**9,534.44**

17 Other income

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Interest Income from Customers and others	16.46	11.78
Unclaimed liabilities / excess provision written back	-	137.37
Scrap sale	8.62	22.77
Rent income	-	0.20
Gain on sale of Mutual Fund	2.01	58.17
Amortisation of Government Grant (Refer note 14)	35.15	35.15
Insurance claim received	-	54.80
Miscellaneous income	91.84	10.16
	154.08	**330.40**

18 Operating Expenses

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Cargo handling /Other charges to sub-contractors	1,024.39	1,135.19
Railway operating expenses	18.85	3.47
Tug and pilotage charges	163.47	170.22
Other expenses including customs establishment charges	5.80	18.74
Repairs to plant & machinery	1,601.22	694.40
Repairs to buildings	2.24	7.95
Power & fuel	532.49	585.10
	3,348.46	**2,615.07**

19 Revenue Sharing Expenses	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Terminal royalty expenses	2,522.97	2,762.23
	2,522.97	**2,762.23**

20 Employee benefits expense	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Salaries, wages and bonus	333.21	354.35
Contribution to provident and other funds	15.49	16.67
Gratuity expense (refer note 33)	9.64	9.19
Staff welfare expenses	15.86	20.64
	374.20	**400.85**

21 Finance Costs	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Interest on		
Fixed loans, buyer's credit, short term etc. (refer note (a))	3,048.51	4,282.19
Finance charges on leases liability	685.98	691.04
Others	24.53	12.67
Bank and other finance charges	2.11	2.29
	3,761.13	**4,988.19**

Note :
(a) The interest expense of the current year is as per the terms of the inter corporate deposits as described in the Note 11.

22 Other Expenses	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Rates and taxes	0.64	0.13
Insurance	4.23	15.65
Advertisement and publicity	3.79	11.20
Other Repairs and maintenance	23.15	23.62
Legal and professional expenses	224.69	233.88
Payment to auditors (refer note 1 below)	6.72	7.53
Security expenses	53.99	70.92
Communication expenses	29.55	19.10
Office expenses	25.51	29.00
Travelling and conveyance	5.93	15.25
Directors sitting fee	0.60	0.36
Charity & donations	0.50	0.21
Loss on sale of fixed assets (net)	37.35	-
Miscellaneous expenses	89.36	62.93
	506.01	**489.77**

Note: 1

Payment to Auditor	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
As Auditor:		
Audit fee	3.51	3.92
Limited review	2.52	2.11
In other Capacity		
Other Services	0.65	1.06
Reimbursement of expenses	0.04	0.44
	6.72	**7.53**

23 Exceptional Items

During the financial year 2018-19, AMPTPL had received a demand from Murmugao Port Trust ("MPT") for the payment of revenue share on deemed storage charges of ₹ 7,261.86 lacs upto financial year 2016-17. The Management considered it prudent to make provision to the extent of demand raised. In the meantime, AMPTPL applied to the MPT for classification of the Project as "Stressed Project" in accordance with guidelines issued by Ministry of Shipping. In September 2019, AMPTPL received a letter from MPT informing that it did not meet one of the criteria for classification of Stressed Project and initiated an Arbitration for recovery of revenue share on storage charges. In response, AMPTPL had also appointed an arbitrator as suggested by MPT. Pending the conclusion of the Arbitration proceedings, AMPTPL had provided ₹ 5,863.34 lacs as revenue share on deemed storage income for the year April, 2017 to September. 2019 and continued to make the provision till year ended March 31, 2021.

24 Income Tax

(i) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Accounting profit before taxation	**(3,988.97)**	**(9,612.61)**
Applicable tax rate	26.00%	26.00%
Computed tax expenses	**(1,037.13)**	**(2,499.28)**
Timing differences on which deferred tax not created	96.87	1,525.00
Effect of temporary differences originating and reversing in tax holiday year	(9.55)	12.34
Effect of expenses which are not deductible in determining taxable profit	1.99	8.51
Unabsorbed Depreciation and Loss on which Deferred Tax Asset not Recognised	947.82	953.43
Income tax expenses charged to profit and loss	**-**	**-**

(ii) Deferred Tax Liabilities(net)

Particulars	Balance Sheet		Profit and Loss	
	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Deferred tax liability on Accelerated depreciation for tax purpose	(1,579.26)	(1,581.96)	2.70	(510.66)
Deferred tax asset/(liability) on Right of use assets (net)	3.03	(86.02)	89.05	(86.02)
Deferred tax assets to the extent of unabsorbed depreciation	1,576.23	1,667.98	(91.75)	596.68
Deferred tax liabilities	**-**	**-**	**-**	**-**

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have an option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with existing tax structure until utilisation of accumulated Minimum Alternate Tax (MAT) credit.

The company has carried forward unabsorbed depreciation aggregating ₹ 22,160.98 lacs (previous year ₹ 21,715.47 lacs) under the Income tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the company. Further, the company has carried forward losses aggregating to ₹ 12,623.26 lacs (previous year ₹ 12,812.48 lacs) under the Income tax Act, 1961 which gets expired within 8 years of the respective year. The carried forward losses will get expired mainly during the financial year 2022-23 to 2026-27.

Deferred tax asset has not been recognised in respect of these unabsorbed depreciation aggregating to ₹ 22,160.98 lacs (previous year ₹ 21,715.47 lacs) and carry forward losses aggregating to ₹ 12,623.26 lacs (previous year ₹ 12,812.48 lacs) as they may not be used to offset taxable profits of the company in future years and there are no other tax planning opportunities or other evidences of recoverability in the near future. If the company was able to recognise all unrecognised deferred tax assets, the loss would reduce by ₹ 10,578.77 lacs (previous year ₹ 12,065.45 lacs).

25 Fair Value Measurement

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

(₹ in Lacs)

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Derivative instruments not in hedging relationship	Amortised Cost	Total
Financial Asset					
Trade receivables (refer note 4)	-	-	-	749.81	749.81
Cash and cash equivalents (refer note 8)	-	-	-	33.94	33.94
Others financial assets (refer note 5)	-	-	-	153.29	153.29
Total	**-**	**-**	**-**	**937.04**	**937.04**
Financial Liabilities					
Borrowings (refer note 11)	-	-	-	41,342.95	41,342.95
Trade payables (refer note 15)	-	-	-	14,879.68	14,879.68
Other financial liabilities (refer note 12)	-	-	-	12,067.57	12,067.57
Total	**-**	**-**	**-**	**68,290.20**	**68,290.20**

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

(₹ in Lacs)

Particulars	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Derivative instruments not in hedging relationship	Amortised Cost	Total
Financial Asset					
Trade receivables (refer note 4)	-	-	-	1,038.03	1,038.03
Cash and cash equivalents (refer note 8)	-	-	-	261.57	261.57
Others financial assets (refer note 5)	-	-	-	155.46	155.46
Total	**-**	**-**	**-**	**1,455.06**	**1,455.06**
Financial Liabilities					
Borrowings (refer note 11)	-	-	-	38,094.93	38,094.93
Trade payables (refer note 15)	-	-	-	14,409.07	14,409.07
Other financial liabilities (refer note 12)	-	-	-	15,247.05	15,247.05
Total	**-**	**-**	**-**	**67,751.05**	**67,751.05**

26 Financial Risk objective and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

(A) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities.

(B) Foreign currency risk

The Company also enters various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on trade payables.

(C) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous Company's and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Concentrations of Credit Risk form part of Credit Risk
The Company is significantly dependent on cargo from or to few large port user customer with whom it has strategic arrangements. Out of total revenue, the Company earns ₹ 8,161.31 Lacs of revenue during the year ended March 31, 2021 (previous year ₹ 6,920.21 Lacs) from such customers which constitute 85% (previous year 73%) of total revenue and the accounts receivable from such customers approximated ₹ 612,41 Lacs as at March 31, 2021 and ₹ 933.23 as at March 31, 2020. A loss of these customer could adversely affect the operating results or cash flows of the Company.
The total revenue includes ₹ 8,161.31 Lacs (previous year ₹ 6,920,21 Lacs) from external customers who contributes more than 10% of the revenue individually.

(D) Liquidity risk
Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities :
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date

As on March 31, 2021 **(₹ in Lacs)**

Particulars	Less than 1 year	1 to 5 years	More than 5 years
Long term borrowings (refer note 11)	-	3,842.95	37,500.00
Interest on borrowings	3,100.72	11,758.95	10,317.64
Other financial liabilities (refer note 12)	186.73	-	-
Lease liabilities (refer note 12)	789.17	3,317.72	13,918.26
Trade and other payables (refer note 15)	14,879.68	-	-

As on March 31, 2020 **(₹ in Lacs)**

Particulars	Less than 1 year	1 to 5 years	More than 5 years
Long term borrowings (refer note 11)	-	594.93	37,500.00
Interest on borrowings	2,867.82	11,333.58	13,130.14
Other financial liabilities (refer note 12)	53.09	-	-
Lease liabilities (refer note 12)	773.70	3,252.66	14,772.49
Trade and other payables (refer note 15)	14,409.07	-	-

27 Capital management

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

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

(₹ in Lacs)

Particulars	March 31, 2021	March 31, 2020
Total Debt	41,342.95	38,094.93
Less - cash and cash equivalents	(33.94)	(261.57)
Net debt	41,309.01	37,833.36
Total equity	(25,985.04)	(21,999.71)
Total equity and net debt	15,323.97	15,833.66
Gearing ratio	**269.57%**	**238.94%**

28 Earnings per share

	March 31, 2021 (₹ in Lacs)	March 31, 2020 (₹ in Lacs)
Net loss as per statement of profit and loss	(3,988.97)	(9,612.61)
Weighted average number of equity shares	11,58,88,500	11,58,88,500
Basic and diluted earnings per share (in ₹)	(3.44)	(8.29)

29 Capital commitments & other commitment

Capital commitments **(₹ in Lacs)**

Particulars	March 31, 2021	March 31, 2020
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	142.36	30.81

Other commitment **(₹ in Lacs)**

Particulars	March 31, 2021	March 31, 2020
(i) The Company has imported capital good for its Container and Multipurpose Port Terminal Project under the Export Promotion Capital Goods Scheme of the Government of India at concessional rate of custom duty by undertaking obligation to export. Original required export obligation under the scheme is ₹ 9,192.16 Lacs which is equivalent to either 8 times / 6 times of duty saved of ₹ 1,149.02 Lacs and the said export obligation has been completed however the documents for discharge of the entire export obligation is pending to submit.	9,192.16	9,192.16

30 Contingent Liabilities not provided for

(₹ in Lacs)

Sr.No	Particulars	March 31, 2021	March 31, 2020
1	Show cause notice received from Assistant Commissioner of Central Goods and Service Tax for Cenvat credit on Education cess, Higher Education cess & Krishi Kalyan Cess for the year April to September 2017. The management is of the view that no liability shall arise on the Company.	86.32	86.32

31 Related Party Disclosures:

The Management has identified the following entities as related parties of the Company, which are as under:

Holding Company	Adani Ports & Special Economic Zone Limited
Entities over which major shareholders of the holding company are able to exercise control or significant influence through voting powers	Adani Enterprises Limited Adani Wilmar Limited
Fellow Subsidiary Companies	Adani Hazira Port Private Limited
	The Dhamra Port Company Limited
	Adani Vizag Coal Terminal Private Limited
	Adani Power Mundra Limited
	Adani Power Maharashtra Limited
	Adani Kandla Bulk Terminal Private Limited
	Adani Logistics Services Private Limited
	Adani Logistics Limited
Key Managerial Personnel	Mr. Pranav Choudhary - Managing Director Mr. Subrat Tripathy - Director Dr. Chitra Bhatnagar - Director (w.e.f. January 31, 2021) Mr. Ganesh Poojary - Chief Financial Officer Ms. Komal Majmudar - Director (upto March 31, 2021) Mr. Haresh Bhuva - Company Secretary

Notes:

(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.

(₹ in Lacs)

Nature of Transaction	Name of Related party	For the year ended March 31, 2021	For the year ended March 31, 2020
Rendering of Services	Adani Enterprise Limited	1,143.78	1,113.30
	Adani Logistics Limited	-	10.00
Availment of Services (including equipment rental)	Adani Enterprise Limited	37.96	20.28
	Adani Hazira Port Private Limited	9.95	10.38
	Adani Logistics Services Private Limited	1,200.00	300.00
	Adani Power Mundra Limited	-	0.03
Interest Expense	Adani Ports & Special Economic Zone Limited	3,050.02	4,283.00
Remuneration of Key Managerial Personnel			
a) Short-term benefits	Mr. Ganesh Poojary	11.27	11.29
b) Post-employment benefits		1.12	1.07
c) Other long-term benefits		0.14	0.04
Director fees	Mr. Komal Majmudar	0.60	-
Sale of Inventory	Adani Kandla Bulk Terminal Private Limited	5.66	-
Sale of Non-Financial asset	Adani Wilmar Limited	-	908.16
Unsecured Loan received	Adani Ports & Special Economic Zone Limited	9,542.07	230.00
Unsecured Loan repaid	Adani Ports & Special Economic Zone Limited	6,294.05	1,500.84

Closing Balance

(₹ in Lacs)

Category	Name of Related party	As at March 31, 2021	As at March 31, 2020
Borrowings - Inter Corporate Deposit	Adani Ports & Special Economic Zone Limited	41,342.95	38,094.93
Interest accrued but not due	Adani Ports & Special Economic Zone Limited	2,819.88	5,935.75
Accounts (payable)/receivable	Adani Enterprise Limited	178.07	222.70
	Adani Vizag Coal Terminal Private Limited	6.85	-
	Adani Logistics Services Private Limited	(611.63)	-348.00

Terms and conditions of transactions with related parties

1.Inter corporate deposit from Adani Ports & Special Economic Zone Limited amounting ₹ 37,500 Lacs is secured and all other outstanding balances of related parties 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 due from 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.

2.(a) Inter Corporate Deposit of ₹ 37,500 Lacs (March 31, 2020 ₹ 37,500.00) received from Adani Ports and Special Economic Zone Limited carries interest rate at 7.5% p.a. (March 31, 2020 at 9% p.a.).

(b) Inter Corporate Deposit of ₹ 3,842.95 lacs (March 31, 2020 ₹ 594.93 lacs) received from Adani Ports and Special Economic Zone Limited carries interest rate at 7.50% p.a. (March 31, 2020 at 7.50% p.a.).

32 Segment Information

The Company is primarily engaged in the business of developing, operating and maintaining the port based terminal infrastructure facilities. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. There being no business outside India, the entire business has been considered as single geographic segment

33 Disclosures as required by Ind AS - 19 Employee Benefits

(a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 15.41 Lacs (previous year ₹ 16.59 Lacs) as expenses under the following defined contribution plan.

Contribution to	March 31, 2021	March 31, 2020
Provident Fund	15.41	16.59
Total	**15.41**	**16.59**

(b) The company has a defined gratuity plan. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

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.

Gratuity

a)Changes in present value of the defined benefit obligation are as follows: **(₹ in Lacs)**

Particulars	March 31, 2021	March 31, 2020
Present value of the defined benefit obligation at the beginning of the year	47.40	42.50
Current service cost	6.21	5.95
Past Service Cost	-	-
Interest cost	3.44	3.24
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.99)	0.31
- change in financial assumptions	-	2.87
- experience variance	(2.65)	0.12
Acquisition Adjustment	3.91	(0.90)
Benefits paid	(5.36)	(6.69)
Present value of the defined benefit obligation at the end of the year	**51.94**	**47.40**

b) Net asset/(liability) recognised in the balance sheet **(₹ in Lacs)**

Contribution to	March 31, 2021	March 31, 2020
Present value of the defined benefit obligation at the end of the year	51.94	47.40
Fair value of plan assets at the end of the year		-
Amount recognised in the balance sheet	(51.94)	(47.40)
Net (liability)/asset - Current	(4.95)	(47.40)
Net (liability)/asset - Non-current	(46.99)	-

c) Expense recognised in the statement of profit and loss for the year **(₹ in Lacs)**

Particulars	March 31, 2021	March 31, 2020
Current service cost	6.21	5.95
Interest cost on benefit obligation	3.44	3.24
Total expense included in employee benefits expense	**9.64**	**9.19**

d) Recognised in the other comprehensive income for the year **(₹ in Lacs)**

Particulars	March 31, 2021	March 31, 2020
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.99)	0.31
- change in financial assumptions	-	2.87
- experience variance	(2.65)	0.12
Return on plan assets, excluding amount recognised in net interest expense		-
Recognised in comprehensive income	**(3.64)**	**3.30**

e) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2021	March 31, 2020
Weighted average duration (based on discounted cash flows)	7 years	8 years

(₹ in Lacs)

Expected cash flows over the next (valued on undiscounted basis):	March 31, 2021	March 31, 2020
1 year	4.95	3.28
2 to 5 years	25.29	20.57
6 to 10 years	22.82	23.56
More than 10 years	40.11	41.88

f) Quantitative sensitivity analysis for significant assumption is as below
Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2021		March 31, 2020	
Assumptions	Discount rate			
Sensitivity level	1 % Decrease	1 % Increase	1 % Decrease	1 % Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	4.02	-3.56	3.89	-3.41

Particulars	March 31, 2021		March 31, 2020	
Assumptions	Salary Growth rate			
Sensitivity level	1 % Decrease	1 % Increase	1 % Decrease	1 % Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	-3.55	3.93	-3.40	3.81

Particulars	March 31, 2021		March 31, 2020	
Assumptions	Attrition rate			
Sensitivity level	0.5 % Decrease	0.5 % Increase	0.5 % Decrease	0.5 % Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	1.89	-1.18	1.25	-0.87

Particulars	March 31, 2021		March 31, 2020	
Assumptions	Mortality rate			
Sensitivity level	0.1 % Decrease	0.1 % Increase	0.1 % Decrease	0.1 % Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	0.01	-0.01	0.01	-0.01

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

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

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.70%	6.70%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	IAL (2012-14)	IAL (2012-14)
Attrition rate	9.50%	6.71%

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 employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

34 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.

(₹ in Lacs)

Sr No	Particulars	As at March 31, 2021	As at March 31, 2020
(i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	1.59	Nil
	Interest	Nil	Nil
(ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(iii)	The amount of interest due and payable for the year 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
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v)	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	Nil	Nil