Adani Ennore Container Terminal Private Limited

Financial Statements for the FY 2021-22

INDEPENDENT AUDITOR'S REPORT

To The Members of Adani Ennore Container Terminal Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Adani Ennore Container Terminal Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022, 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.

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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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)s 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 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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

   iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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 and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN- 22106189AIYBXX3328)

Place: Ahmedabad
Date: May 6, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF ADANI ENNORE CONTAINER 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 Ennore Container Terminal Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that.

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, 2022, based on 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 and Sells LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN- 22106189AIYBXX3328)

Place: Ahmedabad
Date: May 6, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

(i)

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress and relevant details of Right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment, Capital Work in Progress and right-of-use assets 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, Capital Work in Progress and right-of-use assets at reasonable intervals having regard to size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than those that have been taken on lease and freehold land as stated below) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (As amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

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

(vii) In respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues of Provident Fund, Income-tax, Custom Duty, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

   There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.

(d) On an overall examination of the financial statements of the Company, there are no funds raised on short-term and hence, reporting under clause (ix)(d) of the Order is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

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

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

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

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

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act 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 Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued till date, for the period under audit.

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

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Company did not have any subsidiary or associate or joint venture during the year, hence, reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs.1,087.29 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN- 22106189AIYBXX3328)

Place: Ahmedabad
Date: May 6, 2022

Adani Ennore Container Terminal Private Limited
Balance Sheet as at March 31, 2022

₹ in Lacs

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	67,263.54	71,145.58
Right of Use Assets	3(b)	7,198.48	7,526.44
Capital Work-in-Progress	3(c)	1,134.31	1,161.92
Intangible Assets	3(a)	12.33	14.34
Financial Assets			
(i) Investments	4	0.66	0.66
Other Non-Current Assets	7	1,511.08	3,143.69
		77,120.40	**82,992.63**
Current Assets			
Inventories	8	82.82	53.96
Financial Assets			
(i) Trade Receivables	5	2,989.27	2,489.75
(ii) Cash and Cash Equivalents	9	78.59	348.78
(iii) Other Financial Assets	6	69.64	59.27
Other Current Assets	7	2,639.23	1,777.52
		5,859.55	**4,729.28**
Total Assets		**82,979.95**	**87,721.91**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	19,200.00	19,200.00
Other Equity	11	17,076.95	18,506.34
Total Equity		**36,276.95**	**37,706.34**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	34,400.96	35,956.11
(ii) Lease Liabilities	13	8,054.53	7,889.36
		42,455.49	**43,845.47**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	-	1,873.39
(ii) Lease Liabilities	13	380.86	377.82
(iii) Trade and other payables			
a)Total outstanding dues of micro enterprises and small enterprises	17	71.39	0.88
b)Total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,731.05	1,729.82
(iv) Other Financial Liabilities	14	1,793.65	1,783.82
Other Current Liabilities	15	265.75	393.85
Provisions	16	4.81	10.52
		4,247.51	**6,170.10**
Total Liabilities		**46,703.00**	**50,015.57**
Total Equity and Liabilities		**82,979.95**	**87,721.91**

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 06, 2022

For and on behalf of Board of Directors

Capt Unmesh Abhyankar
Director
DIN: 03040812

Jai Khurana
Managing Director
DIN: 05140233

Kunjal Mehta
Chief Financial Officer

Hetal Acharya
Company Secretary

Place: Ahmedabad
Date: May 06, 2022

Adani Ennore Container Terminal Private Limited
Statement of Profit and Loss for the year ended March 31, 2022

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from Operations	18	17,916.79	8,939.60
Other income	19	4.84	27.30
Total income		**17,921.63**	**8,966.90**
EXPENSES			
Operating Expenses	20	10,175.94	5,808.27
Employee Benefits Expense	21	149.13	208.60
Finance Costs			
Interest and Bank Charges	22	3,450.09	3,136.11
Depreciation and Amortization Expense	3	4,421.40	4,416.76
Foreign Exchange Loss (net)		0.13	-
Other Expenses	23	928.94	901.21
Total Expenses		**19,125.63**	**14,470.95**
(Loss) before exceptional items and tax		**(1,204.00)**	**(5,504.05)**
(Less) :- Exceptional items (refer note 7(a))		(219.66)	-
(Loss) before Tax		**(1,423.66)**	**(5,504.05)**
Tax Expenses:	24		
Current Tax		6.03	-
Total Tax Expenses		**6.03**	**-**
(Loss) for the year	(A)	**(1,429.69)**	**(5,504.05)**
Other Comprehensive Income			
Item that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit plans (net of tax)		0.30	(3.50)
Income Tax effect		-	-
Total other comprehensive income / (loss) (net of tax)	(B)	**0.30**	**(3.50)**
Total Comprehensive Income / (Loss) for the year	(A+B)	**(1,429.39)**	**(5,507.55)**
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	27	**(0.74)**	**(2.87)**

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 06, 2022

For and on behalf of Board of Directors

Capt Unmesh Abhyankar
Director
DIN: 03040812

Jai Khurana
Managing Director
DIN: 05140233

Kunjal Mehta
Chief Financial Officer

Hetal Acharya
Company Secretary

Place: Ahmedabad
Date: May 06, 2022

Adani Ennore Container Terminal Private Limited
Statement of Changes in Equity for the year ended March 31, 2022

₹ in Lacs

Particulars	Equity Share Capital	Other Equity		Total
		Equity Component of Perpetual Debt	Reserves and Surplus	
			Retained Earnings	
Balance as at April 01, 2020	19,200.00	-	(25,986.11)	(6,786.11)
(Loss) for the year	-	-	(5,504.05)	(5,504.05)
Other Comprehensive Income for the year	-	-	(3.50)	(3.50)
Total Comprehensive Income for the year	-	-	(5,507.55)	(5,507.55)
Perpetual Debt addition during the year	-	50,000.00	-	50,000.00
Balance as at March 31, 2021	**19,200.00**	**50,000.00**	**(31,493.66)**	**37,706.34**
(Loss) for the year	-	-	(1,429.69)	(1,429.69)
Other Comprehensive Income for the year	-	-	0.30	0.30
Total Comprehensive Income for the year	**-**	-	**(1,429.39)**	**(1,429.39)**
Balance as at March 31, 2022	**19,200.00**	**50,000.00**	**(32,923.05)**	**36,276.95**

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

Capt Unmesh Abhyankar
Director
DIN: 03040812

Jai Khurana
Managing Director
DIN: 05140233

Kunjal Mehta
Chief Financial Officer

Hetal Acharya
Company Secretary

Place: Ahmedabad
Date: May 06, 2022

Place: Ahmedabad
Date: May 06, 2022

Adani Ennore Container Terminal Private Limited
Statement of Cash Flows for the year ended March 31, 2022

₹ in Lacs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flows from Operating Activities		
(Loss) before tax for the year	(1,423.66)	(5,504.05)
Adjustments for:		
Derecognition of SEIS Receivables	219.66	-
Loss on sale of Inventory	-	0.02
Excess provision written back	(1.07)	(3.14)
Depreciation and Amortisation Expenses	4,421.40	4,416.76
Interest Income	-	(23.77)
Interest Expense	3,370.15	3,082.45
Loss on Foreign Exchange Fluctuation (net)	0.13	-
Operating Profit before Working Capital Changes	**6,586.61**	**1,968.27**
Adjustments for:		
(Increase) in Trade Receivables	(499.52)	(2,447.92)
(Increase)/Decrease in Inventories	(28.86)	7.45
(Increase) in Financial Assets	(10.37)	(8.56)
Decrease/(Increase) in Other Assets	743.46	(921.22)
Increase in Trade Payables	71.61	1,347.70
(Decrease) in Other Liabilities	(132.45)	(421.35)
Increase/(Decrease) in Financial Liabilities	192.30	(734.47)
Cash generated from / (used in) Operations	**6,922.78**	**(1,210.10)**
Direct Taxes Paid (Net of Refunds)	(198.25)	228.69
Net Cash generated from / (used in) Operating Activities (A)	**6,724.53**	**(981.41)**
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress, Capital Creditors and Capital Advances)	(162.85)	(1,116.54)
Investment in equity shares	-	(0.66)
Interest Received	-	23.77
Net Cash (used in) Investing Activities (B)	**(162.85)**	**(1,093.43)**
Cash Flows from Financing Activities		
Proceeds from Inter-Corporate Deposit	8,706.45	7,703.60
Repayment of Inter-Corporate Deposit	(12,134.99)	(150.00)
Repayment of Lease liabilities	(456.81)	(413.09)
Interest Paid	(2,946.52)	(5,308.81)
Net Cash (used in) / generated from Financing Activities (C)	**(6,831.87)**	**1,831.70**
Net (Decrease) in Cash and Cash Equivalents (A + B + C)	(270.19)	(243.14)
Cash and Cash Equivalents at the beginning of the year (refer note 9)	348.78	591.92
Cash and Cash Equivalents at the end of the year (refer note 9)	**78.59**	**348.78**
Component of Cash and Cash Equivalents		
Balances with Scheduled Banks		
Deposits with original maturity of less than three months	-	-
In Current Accounts	78.59	348.78
Cash and Cash Equivalents at the end of the year	**78.59**	**348.78**

1) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statements 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 35.

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 06, 2022

For and on behalf of Board of Directors

Capt Unmesh Abhyankar
Director
DIN: 03040812

Jai Khurana
Managing Director
DIN: 05140233

Kunjal Mehta
Chief Financial Officer

Hetal Acharya
Company Secretary

Place: Ahmedabad
Date: May 06, 2022

1 Corporate information

Adani Ennore Container Terminal Private Limited (''the Company'' or "AECTPL") was incorporated on February 18, 2014 as a 100% subsidiary of Adani Ports and Special Economic Zone Limited. The Company has objective to develop and operate Container Terminal(s) near Ennore at Tamilnadu. The Company has been awarded letter of award dated February 14, 2014 for the above project from Kamarajar Port Limited duly approved by the Union Government. The registered office of the company is located at "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421, Gujarat. The Company has commenced commercial operations from February 28, 2018.

The Financial Statements were authorised for issue in accordance with resolution of directors on May 06, 2022.

2 Basis of preparation

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

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 accounting policy as mentioned in note 2.2(t) hitherto in use.

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.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

b) 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.
- Costs incurred that relate to future contract activities are recognised as "Project Work in Progress".
- Project work in progress comprise specific contract costs and other directly attributable overheads including borrowing costs which can be allocated on specific contract cost is, valued at lower of cost and net realisable value
- Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

d) Property, Plant and Equipment (PPE)

Property Plant and Equipment ('PPE') is measured on initial recognition at cost net of taxes/ duties, credits availed, if any, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of PPE includes interest on borrowings directly attributable to acquisition, construction or production of qualifying assets. Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of asset. Subsequent expenditure is capitalised only if it is probable that the future economic benefits will flow to the Company. When significant parts of plant and equipment are required to be replaced at intervals, The Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised 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 recognised in the statement of profit and loss as incurred.

The Company adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial statements i.e. March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognised from first day of the financial year.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for the assets mentioned below for which useful lives estimated by the management. The identified component of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by expert and management.

Category	**Assets**	**Estimated Useful Life**
Lease Hold Land /Lease hold Land Development	Leasehold land/Leasehold land development	Over the balance period of Concession Agreement.
Marine Structures	Marine Structure	30 Years
Marine Structures	Pneumatic Fender	10 Years
Plant & Machinery	RMQC	20 Years

An item of property, plant and equipment covered under Concession agreement, sub-concession agreement and supplementary concession agreement, shall be transferred to and shall vest in Grantor (government authorities) at the end of respective concession agreement. In cases, where the Company is expected to receive consideration of residual value of property from grantor at the end of concession period, the residual value of contracted property is considered as the carrying value at the end of concession period based on depreciation rates as per management estimate/Schedule II of the Companies Act, 2013 and in other cases it is Nil.

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 statement of profit and loss when the asset is derecognised.

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.

e) Intangible assets

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 statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite as per the below table.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. 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 and loss when the asset is derecognised.

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

Intangible assets	**Method of Amortisation**	**Estimated Useful Life**
Software	on straight line basis	5 Years or useful life whichever is less

f) Revenue Recognition

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.

The specific recognition criteria described below must also be met before revenue is recognised.

Port Operation Services

Revenue from port operation services including Container handling, storage are recognised on proportionate completion method basis based on services completed till reporting date. Revenue is recognised based on the actual service provided to the end of reporting period as a proportion of total services to be provided. The amount recognised as a revenue is exclusive of indirect taxes where applicable.

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected cost plus margin.

Interest Income

For all financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

g) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

-When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments In subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse In the foreseeable future.

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

-When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

The Company recognizes tax credits in the nature of Minimum Alternate Tax (MAT) credit as an asset only to the extent that there is sufficient taxable temporary difference /convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

h) Foreign currency transactions:

The Company's financial statements are presented in INR, which is functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction.

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss with the exceptions for which below treatment is given as per the option availed under Ind AS 101:

i. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment (including funds used for projects work in progress) recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. March 31, 2016 are capitalised / decapitalised to cost of Property, Plant and Equipment and depreciated over the remaining useful life of the asset.

ii. Exchange differences arising on other outstanding long term foreign currency monetary items recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. March 31, 2016 were accumulated in the "Foreign Currency Monetary Item Translation Difference Account" (FCMITDA) and were amortised over the remaining life of the concerned monetary item or financial year 2019-20 whichever is earlier.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

i) Retirement and Other Employee Benefits

i) Defined contribution plan : 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 recognises 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 recognised as a liability after deducting the contribution already paid.

ii) Defined benefit plan : 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 actuarially 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 period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

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

iii) Compensated Absences :- 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 period. 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 month after the reporting date.

iv) Short term employee benefits :- They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

j) Borrowing Costs

Borrowing costs are interest and other ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs 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 is primarily engaged in the business of developing, operating and maintaining Container Terminal. Since there are no other business segments in which the Company operates, there are no other primary 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 period 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 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 asset.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer the accounting policy for 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 a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period 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 EPS is computed by diving the profit attributable to equity shareholders of the Company by the weighted average number of ordinary equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit and loss attributable to equity shareholders and the weighted average number of all equity shares outstanding for the effects of all dilutive potential equity shares.

n) 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 period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

o) Provisions (other than employee benefits), Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

p) Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance sheet and transferred to profit and loss on systematic and rational basis over the useful lives of the related asset or by deducting the grant from carrying amount of assets. Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs which they are intended to compensate on a systematic basis. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

q) Fair value measurement

The Company measures financial instruments, such as, derivatives 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.

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

The Company's Management determines the policies and procedures for 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.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

Subsequent measurement

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

> Debt instruments at amortised cost
> Debt instruments at fair value through other comprehensive income (FVTOCI)
> Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
> Equity instruments measured 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 and loss. The losses arising from impairment are recognised in the statement of profit and 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 categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

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

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) 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
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 said 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 cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives, as appropriate.

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 and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and 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 and loss.
Financial liabilities designated upon initial recognition at fair value through profit and 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 recognised in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and 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 the statement of profit and 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.

This category generally applies to borrowings.

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 and loss.

s) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value through profit and loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

t) New Standards, Interpretations and amendments adopted by the company

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

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

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

The amendments include the following practical expedients:

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

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

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

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

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

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

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

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

3 Ind AS 116: COVID-19 related rent concessions

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

4 Ind AS 103: Business combination

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

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

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

2.3 Significant accounting estimates and assumptions

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Estimates and Assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

(i) Useful lives of Property, plant and equipment ('PPE')

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years. The estimated useful lives of Property, plant and equipment are described in note 2.2(d).

(ii) 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.

(iii) 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 Kamarajar Port Limited.

(iv) Taxes

Deferred tax (including MAT Credits) assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 24.

(v) Contingent Liabilities not provided for

The management of the Company has estimated that there is no probable liability pertaining to delay in Phase II project as explained in note 36.

Adani Ennore Container Terminal Private Limited
Notes to Financial Statements for the year ended March 31, 2022
Note 3(a) - Property, Plant and Equipment and Intangible Assets

₹ in Lacs

Particulars	Property, Plant and Equipment									Intangible Assets	Grand Total
	Building	Computer Hardware	Leasehold Land Development	Office Equipments	Plant & Equipment	Furniture & Fixtures	Vehicles	Marine Structures	Total	Software	
Cost											
As at April 1, 2020	**9,805.52**	**619.86**	**229.34**	**107.54**	**56800.84**	**120.63**	**607.09**	**14,790.43**	**83,081.25**	**27.66**	**83,108.91**
Additions	634.61	17.63	-	4.00	46.18	-	37.63	-	740.05	4.65	744.70
Deductions/Adjustment	-	(0.31)	-	-	-	-	-	-	(0.31)	-	(0.31)
As at April 1, 2021	**10,440.13**	**637.18**	**229.34**	**111.54**	**56,847.02**	**120.63**	**644.72**	**14,790.43**	**83,820.99**	**32.31**	**83,853.30**
Additions	16.89	105.32	-	3.75	77.81	-	-	-	203.77	5.62	209.39
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**10,457.02**	**742.50**	**229.34**	**115.29**	**56,924.83**	**120.63**	**644.72**	**14,790.43**	**84,024.76**	**37.93**	**84,062.69**
Accumulated Depreciation/Amortisation											
As at April 1, 2020	**724.12**	**311.39**	**15.99**	**50.54**	**6,585.47**	**27.37**	**158.55**	**684.68**	**8,558.11**	11.50	**8,569.61**
Depreciation/Amortisation for the year	354.45	129.79	7.66	20.10	3,155.42	12.06	78.72	359.41	4,117.61	6.47	4,124.08
Deductions/Adjustment	-	(0.31)	-	-	-	-	-	-	(0.31)	-	(0.31)
As at April 1, 2021	**1,078.57**	**440.87**	**23.65**	**70.64**	**9,740.89**	**39.43**	**237.27**	**1,044.09**	**12,675.41**	**17.97**	**12,693.38**
Depreciation/Amortisation for the year	359.33	90.03	7.66	17.89	3,157.86	12.06	81.57	359.41	4,085.81	7.63	4,093.44
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**1,437.90**	**530.90**	**31.31**	**88.53**	**12,898.75**	**51.49**	**318.84**	**1,403.50**	**16,761.22**	**25.60**	**16,786.82**
Net Block											
As at March 31, 2022	**9,019.12**	**211.60**	**198.03**	**26.76**	**44,026.08**	**69.14**	**325.88**	**13,386.93**	**67,263.54**	**12.33**	**67,275.87**
As at March 31, 2021	9,361.56	196.31	205.69	40.90	47,106.13	81.20	407.45	13,746.34	**71,145.58**	14.34	**71,159.92**

Notes:

1) Reconciliation for the difference between the Depreciation as per above Schedule(including depreciation on ROU-refer note 3(b)) and Depreciation as per Statement of Profit and Loss is as below:

₹ in Lacs

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Depreciation/Amortisation as per PPE and ROU Schedule(refer note 3(b))	4,421.40	4,452.03
Expenses during construction (pertaining to phase II)	-	(35.27)
Net Depreciation as per Statement of Profit and Loss	**4,421.40**	**4,416.76**

2) Refer note 38 for impairment evaluation and conclusion.

Adani Ennore Container Terminal Private Limited
Notes to Financial Statements for the year ended March 31, 2022
Note 3(b) - Right of Use Assets

₹ in Lacs

Particulars	Right of Use Assets	
	Leasehold Land	**Total**
Cost		
As at April 01, 2020	8,138.02	8,138.02
Additions	-	-
As at March 31, 2021	**8,138.02**	**8,138.02**
Additions	-	-
As at March 31, 2022	**8,138.02**	**8,138.02**
Accumulated Depreciation		
As at April 01, 2020	283.63	283.63
Depreciation for the year	327.95	327.95
As at March 31, 2021	**611.58**	**611.58**
Depreciation for the year	327.96	327.96
As at March 31, 2022	**939.54**	**939.54**
Net Block		
As at March 31, 2022	**7,198.48**	**7,198.48**
As at March 31, 2021	**7,526.44**	**7,526.44**

Note:

1) Right of Use assets is accounted at a lease rate mentioned in the concession agreement dated 15th March, 2014 entered between the Company and Kamarajar Port Limited ("KPL"). During the current year and previous year, the Company has received incremental lease claims (in addition to lease rental as per concession agreement dated 15th March 2014) from KPL. However, considering guidelines from Ministry of Shipping, the Company is of the view that incremental lease claim by KPL is not payable and hence not considered while accounting Leases as per Ind AS 116 as at 31st March 2022 and 31st March 2021 respectively. (refer note 36)

Adani Ennore Container Terminal Private Limited
Notes to Financial Statements for the year ended March 31, 2022
Note 3(c) - Capital Work in Progress

₹ in Lacs

As at March 31, 2022	1,134.31
As at March 31, 2021	1,161.92

Capital Work-in-Progress (CWIP) movement

₹ in Lacs

Particulars	March 31, 2022	March 31, 2021
Opening Balance	1,161.92	1,095.76
Additions	182.73	1,578.27
Capitalised during the year	(210.34)	(1,512.11)
Closing Balance	**1,134.31**	**1,161.92**

Capital Work-in-Progress (CWIP) Ageing as on March 31, 2022 is as below:

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (refer note 36)	82.16	765.54	286.61	-	1,134.31
Total	**82.16**	**765.54**	**286.61**	**-**	**1,134.31**

Capital Work-in-Progress (CWIP) Ageing as on March 31, 2021 is as below:

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (refer note 36)	780.75	381.17	-	-	1,161.92
Total	**780.75**	**381.17**	**-**	**-**	**1,161.92**

4 Investments

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Non Current		
Investments at fair value through Other Comprehensive Incme (FVTOCI)		
Unquoted equity shares		
Investment in equity shares of TCP Limited	0.66	0.66
	0.66	**0.66**
Reconciliation of Fair value measurement of the investment in unquoted equity shares		
Opening Balance	0.66	-
Investment made during the year	-	0.66
Add : Fair value Gain /(Loss) recognised in Other Comprehensive Income	-	-
Closing Balance	**0.66**	**0.66**

5 Trade Receivables

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Current		
Unsecured, unless stated otherwise		
Considered Good	3,044.27	2,489.75
Less: Allowance for expected credit loss ("ECL")	(55.00)	-
	2,989.27	**2,489.75**

Notes:

a) The carrying amounts of trade receivables as at the reporting date approximate fair value. Also, refer note 26 for information about credit risk and market risk.

b) No trade 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.

c) Generally, as per credit terms trade receivable are collectable within 30-180 days although the Company provide extended credit period considering business and commercial arrangements with the customers including with the related parties.

Trade receivable ageing schedule for March 31, 2022 is as below ₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,838.32	1,175.05	27.79	3.09	0.02	-	3,044.27
		1,838.32	**1,175.05**	**27.79**	**3.09**	**0.02**	**-**	**3,044.27**
2	Allowance for expected credit loss due to increase in credit risk	-	-	-	-	-	-	(55.00)
	Total	**1,838.32**	**1,175.05**	**27.79**	**3.09**	**0.02**	**-**	**2,989.27**

Trade receivable ageing schedule for March 31, 2021 is as below ₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,892.76	560.72	36.24	0.03	-	-	2,489.75
	Total	**1,892.76**	**560.72**	**36.24**	**0.03**	**-**	**-**	**2,489.75**

6 Other Financial Assets

Particulars	Non-current portion		Current portion	
	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Security and other deposits (unsecured, considered good)	-	-	47.75	46.25
Non Trade receivable	-	-	0.27	-
Gratuity Assets	-	-	21.47	10.07
Advances to employees	-	-	0.15	2.95
	-	**-**	**69.64**	**59.27**

Note:

The carrying amounts of other financial assets as at the reporting date approximate fair value. Also, refer note 26 for information about credit risk and market risk.

7 Other Assets

Particulars	Non-current portion		Current portion	
	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Prepaid Expenses	44.67	68.83	37.22	65.82
Export Benefits Receivable (refer note (a) below)	-	219.66	-	-
Balance with Government Authorities (refer note (b) below)	1,000.00	2,581.01	2,270.55	1,609.13
Taxes recoverable (net)	466.41	274.19	-	-
Advances to suppliers, Unsecured, considered good	-	-	320.71	66.31
Contract Assets (refer note (c) below)	-	-	10.75	36.26
	1,511.08	**3,143.69**	**2,639.23**	**1,777.52**

Notes:

(a) On September 23, 2021 DGFT issued a notification, which restricts the Company's eligibility for SEIS benefits and also restricts the benefit up to ₹ 500.00 lacs per entity for FY 2019-20, pursuant to which the SEIS receivable amounting to ₹ 219.66 lacs pertaining to FY 2019-20 has been written off during the current year and is shown as exceptional item. However, the Company has contested the legality and retrospective application of the said notification.

(b) Balance with Government Authorities includes ₹ 1,000 lacs paid to Kamarajar Port Limited ("KPL") as a deposit for the ongoing arbitration. (refer note 36)

(c) 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.

8 Inventories (At lower of Weighted Average Cost or Net realisable Value)

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Stores and spares	82.82	53.96
	82.82	**53.96**

9 Cash and Cash Equivalents

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Balances with banks:		
Balance in current accounts	78.59	348.78
Deposits with original maturity of less than three months	-	-
	78.59	**348.78**

10 Equity Share Capital

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Authorised share capital		
25,00,00,000 (previous year 25,00,00,000) Equity Shares of ₹ 10 each	25,000.00	25,000.00
	25,000.00	**25,000.00**
Issued, subscribed and fully paid up share capital		
19,20,00,000 (previous year 19,20,00,000) fully paid up Equity Shares of ₹ 10 each	19,200.00	19,200.00
	19,200.00	**19,200.00**

Notes:

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

	March 31, 2022		March 31, 2021	
	No.	₹ in Lacs	No.	₹ in Lacs
At the beginning of the year	19,20,00,000	19,200.00	19,20,00,000	19,200.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**19,20,00,000**	**19,200.00**	**19,20,00,000**	**19,200.00**

(b) Terms/rights attached to equity shares:

(i) 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.

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

(c) Shares held by parent company

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

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Adani Ports and Special Economic Zone Limited, the parent company and its nominees		
19,20,00,000 equity shares (Previous year 19,20,00,000) of ₹ 10 each	19,200.00	19,200.00

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

Particulars		March 31, 2022	March 31, 2021
Adani Ports and Special Economic Zone Limited, the parent company and its nominees	Nos.	19,20,00,000	19,20,00,000
	% Holding	100.00%	100.00%

(e) Details of Equity Shares held by the Promoter and Promoter Group at the end of the year

As at March 31, 2022

Sr. No.	Promoter Name	No of Shares at the end of the year	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited, the parent company and its nominees	19,20,00,000	100.00%	0%

As at March 31, 2021

Sr. No.	Promoter Name	No of Shares at the end of the year	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited, the parent company and its nominees	19,20,00,000	100.00%	0%

11 Other Equity

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Retained Earnings		
Opening Balance	(31,493.66)	(25,986.11)
Add: Loss during the year	(1,429.69)	(5,504.05)
Add: Re-measurement gains/(losses) on defined benefit plans	0.30	(3.50)
Closing Balance	**(32,923.05)**	**(31,493.66)**

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.

Perpetual Debt	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
At the beginning of the year	50,000.00	-
Add: Changes during the year	-	50,000.00
At the end of the year	**50,000.00**	**50,000.00**
Total Other Equity	**17,076.95**	**18,506.34**

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

12 Borrowings

Particulars	Non-current portion		Current portion	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Inter Corporate Deposit (Unsecured) (refer note (i) below)	34,400.96	35,956.11	-	1,873.39
	34,400.96	**35,956.11**	**-**	**1,873.39**
The above amount includes				
Unsecured borrowings	34,400.96	35,956.11	-	1,873.39
Total borrowings	**34,400.96**	**35,956.11**	**-**	**1,873.39**

Notes:
(i) Interest on Inter Corporate Deposit(ICD) from Adani Ports and Special Economic Zone Limited, the parent company is chargeable at a rate 7.50% p.a. (previous year 7.50% p.a.). From total outstanding of ₹ 34,400.96 lacs, ICD to the extent of ₹ 11,017.00 lacs is repayable by March 31, 2025 and remaining ₹ 23,383.96 lacs is repayable in 26 structured quarterly installments starting from September 30, 2024 and final repayment on December 31, 2030.

13 Lease Liabilities

Particulars	Non-current portion		Current portion	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Lease Liabilities (refer note (a) and (b) below)	8,054.53	7,889.36	380.86	377.82
	8,054.53	**7,889.36**	**380.86**	**377.82**

Notes:
a) The Company has been awarded Port premises land of 2,00,000 Sq Mt and Additional land of 19,780 Sq Mt as part of concession agreement with Kamarajar Port Limited for a period of 30 years. During the FY 19-20, the company had been awarded additional Port premises land of 1,65,000 Sq Mt as part of concession agreement. Subject to note 3(b)(1), there is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangement.

b) Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows:

₹ in Lacs

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2022						
Minimum Lease Payments	514.76	2,330.26	16,982.16	19,827.18	(11,391.79)	8,435.39
Finance charge allocated to future periods	133.90	523.11	10,734.78	11,391.79	-	-
Present Value of MLP	380.86	1,807.15	6,247.38	8,435.39	-	-

₹ in Lacs

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2021						
Minimum Lease Payments	490.25	2,219.33	17,607.85	20,317.43	(12,050.25)	8,267.18
Finance charge allocated to future periods	112.43	498.25	11,439.58	12,050.25	-	-
Present Value of MLP	377.82	1,721.08	6,168.28	8,267.18	-	-

14 Other Financial Liabilities

Particulars	Non-current portion		Current portion	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Interest accrued but not due on borrowings	-	-	1,476.39	1,677.79
Deposits from customers	-	-	22.10	21.10
Capital creditors, retention money and other payable	-	-	64.08	45.15
Refund Liability (refer note (a) below)	-	-	231.08	39.78
	-	**-**	**1,793.65**	**1,783.82**

Notes:
(a) A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refund liability refers to the volume discount which shall be payable to the customer after adjusting any outstanding receivable from them.

(b) The carrying amounts of other financial liabilities as at the reporting date approximate fair value. Also, refer note 26 for information about market risk.

15 Other Current Liabilities

Particulars	Non-current portion		Current portion	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Statutory liabilities	-	-	119.38	168.84
Contract Liabilities (refer note below)	-	-	146.37	225.01
	-	**-**	**265.75**	**393.85**

Note:
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' Container lying at Port.

16 Provisions

Particulars	Non-current portion		Current portion	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Provision for gratuity (refer note 31)	-	-	-	-
Provision for compensated absences	-	-	4.81	10.52
	-	**-**	**4.81**	**10.52**

17 Trade Payables

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	71.39	0.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,731.05	1,729.82
	1,802.44	**1,730.70**
Dues to related parties (refer note 33)	38.36	22.43

Note:
The carrying amounts of trade payables as at the reporting date approximate fair value. Also, refer note 26 for information about market risk.

Trade payable ageing schedule as on March 31, 2022 is as below ₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	71.39	-	-	-	-	71.39
2	Others	1,639.69	85.06	2.55	3.75	-	1,731.05
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	Total	**1,711.08**	**85.06**	**2.55**	**3.75**	**-**	**1,802.44**

Trade payable ageing schedule as on March 31, 2021 is as below ₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	0.88	-	-	-	-	0.88
2	Others	1,503.67	223.39	-	2.77	-	1,729.82
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	Total	**1,504.54**	**223.39**	**-**	**2.77**	**-**	**1,730.70**

18 Revenue from Operations

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Revenue from Contract with Customers (refer note below)		
Income from Port Operations	17,916.79	8,938.52
Other Operating Income	-	1.08
	17,916.79	**8,939.60**

Note:
Reconciliation of revenue recognised with contract price:

Particulars	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Contract Price	**18,603.26**	**9,473.62**
Adjustment for:		
Refund Liability	(660.96)	(550.66)
Change in value of Contract Assets	(25.51)	15.56
Revenue from Contract with Customers	**17,916.79**	**8,938.52**

19 Other Income

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Interest Income on		
(i) Bank deposits	-	0.58
(ii) Others	-	23.19
Dividend on		
Long-term investments	-*	-
Unclaimed liabilities / excess provision written back	1.07	3.14
Scrap sale	3.44	0.39
Miscellaneous Income	0.33	-
	4.84	**27.30**

* Figures being nullified on conversion to ₹ in lacs

20 Operating Expenses

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Cargo handling / Other charges to sub-contractors	1,263.69	1,225.99
Customer Claims (including Expected Credit Loss)	55.00	-
Terminal Royalty Expenses (refer note below)	7,674.56	3,942.23
Power & Fuel	1,058.69	558.73
Store & Spares consumed	85.11	55.61
Repairs to Plant & Machinery	38.18	25.71
Repairs to Buildings	0.71	-
	10,175.94	**5,808.27**

Note:
As per Clause 9.2 of the Concession Agreement between the Company and the Kamarajar Port Limited (KPL), the Company being in consideration of the rights granted to it by the Concession Agreement to develop and operate Container Terminal near Ennore and right to carry out revenue generating activities is required to share income earned from container terminal operations to KPL at rate stipulated under the concession agreement and is thereby disclosed as 'Terminal Royalty Expenses' in the statement of profit and loss.

21 Employee Benefits Expense

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Salaries, Wages and Bonus	131.28	150.00
Contribution to Provident and Other Funds	5.90	7.54
Gratuity Expenses (refer note 31)	0.33	1.87
Staff Welfare Expenses	11.62	49.19
	149.13	**208.60**

22 Finance Costs

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
a) Interest and Bank Charges		
Interest on		
-Inter-Corporate Deposits	2,745.12	2,531.66
-Lease Obligation	625.03	550.79
Bank and other finance charges	79.94	53.66
	3,450.09	**3,136.11**

23 Other Expenses

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Rent	1.25	1.25
Insurance	45.64	44.51
Other Repairs and Maintenance	17.22	40.36
Legal and Professional Expenses	452.78	456.74
Payment to Auditors (refer note 1 below)	11.37	9.45
Communication Expenses	79.19	72.56
Office Expenses	38.56	21.10
Travelling and Conveyance	170.56	105.78
Directors Sitting Fees	1.20	0.60
Loss on sale of Inventory	-	0.02
Miscellaneous Expenses	111.17	148.84
	928.94	**901.21**

Note: 1

Payment to Auditor	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
As Auditor:		
Audit fee	6.22	4.56
Limited review	3.78	3.78
In other Capacity		
Certification Fees	1.37	1.11
	11.37	**9.45**

24 Income Tax

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

(a)Profit and Loss Section	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Current income tax:		
Current income tax charge	6.03	-
Deferred Tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expenses reported in statement of profit and loss	**6.03**	**-**

Note:

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.

(b)Balance Sheet Section	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Taxes Recoverable (net)	466.41	274.19

(c)Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021

Particulars	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Loss Before tax	(1,423.66)	(5,504.05)
Tax Rate	26.00%	26.00%
Tax using the Company's domestic rate	(370.15)	(1,431.05)
Add/(Less) Tax Effect of:		
Unabsorbed Losses and Depreciation on which Deferred Tax Asset is not created	370.15	1,431.05
Adjustment of tax relating to earlier period	6.03	-
Income tax expenses reported in statement of profit and loss	**6.03**	**-**
Effective tax rate	**-0.42%**	**-**

(d)Deferred Tax (Liability)/Assets (net)		March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Deferred Tax Liability in relation to:			
Property, Plant and Equipment		**(19,363.33)**	(20,458.45)
	(A)	**(19,363.33)**	**(20,458.45)**
Deferred Tax Assets in relation to:			
Unabsorbed Depreciation and losses		**25,885.06**	26,491.81
Provision for gratuity		**2.02**	4.50
Provision for compensated absences		**1.25**	2.73
Provision for Bonus		**1.09**	1.44
	(B)	**25,889.42**	**26,500.48**
Deferred Tax (Liability)/Assets (net)	**(A+B)**	**6,526.09**	**6,042.03**
Less:			
Deferred Tax Assets not recognised(refer note below)		**6,526.09**	**6,042.03**
Deferred Tax (Liability)/Assets (net)		**-**	**-**

Note:

The company has carried forward unabsorbed depreciation aggregating ₹ Nil (previous year ₹ Nil) 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 ₹ 99,557.92 lacs (previous year ₹ 1,01,891.56 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 years as follows:

Financial Year	Amount (₹ in Lacs)	Expiry Date
2017-18	82,083.96	2025-26
2018-19	4,387.21	2026-27
2019-20	11,519.27	2027-28
2020-21	1,567.47	2028-29
Total	**99,557.92**	

Deferred tax asset has not been recognised in respect of these unabsorbed depreciation and losses aggregating to ₹ 25,100.33 lacs (previous year ₹ 23,238.57 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 ₹ 6,526.09 lacs (previous year ₹ 6,042.03 lacs).

25 Financial Instruments, Fair value Measurement, Financial Risk & Capital Management

(a) Category-wise Classification of Financial Instruments:

₹ in Lacs

Particulars	Refer Note	As at March 31, 2022			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Investments	4	0.66	-	-	0.66
Trade receivables	5	-	-	2,989.27	2,989.27
Cash and Cash Equivalents	9	-	-	78.59	78.59
Other Financial Assets	6	-	-	69.64	69.64
		0.66	-	**3,137.50**	**3,138.16**
Financial Liabilities					
Borrowings	12	-	-	34,400.96	34,400.96
Trade Payables	17	-	-	1,802.44	1,802.44
Lease Liabilities	13	-	-	8,435.39	8,435.39
Other Financial Liabilities	14	-	-	1,793.65	1,793.65
		-	**-**	**46,432.44**	**46,432.44**

₹ in Lacs

Particulars	Refer Note	As at March 31, 2021			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Investments	4	0.66	-	-	0.66
Trade receivables	5	-	-	2,489.75	2,489.75
Cash and Cash Equivalents	9	-	-	348.78	348.78
Other Financial Assets	6	-	-	59.27	59.27
		0.66	**-**	**2,897.80**	**2,898.46**
Financial Liabilities					
Borrowings	12	-	-	37,829.50	37,829.50
Trade Payables	17	-	-	1,730.70	1,730.70
Lease Liabilities	13	-	-	8,267.18	8,267.18
Other Financial Liabilities	14	-	-	1,783.82	1,783.82
		-	**-**	**49,611.20**	**49,611.20**

(b) Fair Value Measurements

(i) Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities:

₹ in Lacs

Particulars	As at March 31, 2022	As at March 31, 2021
	Significant observable Inputs(Level 3)	Significant observable Inputs(Level 3)
Financial Assets		
Investment in unquoted equity investment measured at FVTOCI (refer note 4)	0.66	0.66

(ii) Financial Instrument measured at Amortised Cost

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

26 Financial Risk Management objective and policies

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

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) and other price risks such as equity price risk . It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest risk as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The MTM is derived basis underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For quarter ends, the MTM for each derivative instrument outstanding is obtained from respective banks. All gain / loss arising from MTM for open derivative contracts and gain / loss on settlement / cancellation / roll over of derivative contracts is recorded in statement of profit and loss.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, short term Investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2022. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2022 would decrease / increase by ₹ Nil (previous year ₹ Nil). This is mainly attributable to interest rates on variable rate long term borrowings.

(ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD), Euro (EUR) and Great Britain Pound (GBP) against Indian Rupee (INR), have an impact on the Company's operating results. The Company manages its foreign currency risk by entering into currency swap for converting INR loan into other foreign currency for taking advantage of lower cost of borrowing in stable currency environment. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or trade payables. Further, to hedge foreign currency future transactions in respect of which firm commitment are made or which are highly probable forecast transactions (for instance, foreign exchange denominated income) the Company enters into foreign currency forward contracts as per the policy of the Company.

(b) 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 groups 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

Considering that the Company operates the port services and provide related infrastructure services, the Company is significantly dependent on such customers. Out of total revenue, the Company earns ₹ 17,881.68 lacs of revenue during the year ended March 31, 2022 (previous year ₹ 7,698.90 lacs) from such port users which constitute 99.80% (previous year 86.13%). Accounts receivable from such customer approximated ₹ 2,947.80 lacs as at March 31, 2022 and ₹ 2,381.83 lacs as at March 31, 2021. A loss of these customers could adversely affect the operating result or cash flow of the Company.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in Lacs

Particulars	Refer Note	On demand or within 1 year	Over 1 year Within 5 years	Over 5 years	Total
As at March 31, 2022					
Borrowings	12	-	19,992.02	14,408.94	34,400.96
Interest	refer note below	2,580.07	7,909.70	2,084.35	12,574.12
Trade Payables	17	1,802.44	-	-	1,802.44
Lease Liability	13	380.86	1,807.15	6,247.38	8,435.39
Other Financial Liabilities	14	1,793.65	-	-	1,793.65
Total		**6,557.02**	**29,708.87**	**22,740.67**	**59,006.56**
As at March 31, 2021					
Borrowings	12	1,873.39	16,947.66	19,008.45	37,829.50
Interest	refer note below	2,505.29	9,048.77	3,698.15	15,252.21
Trade Payables	17	1,730.70	-	-	1,730.70
Lease Liability	13	377.82	1,721.08	6,168.28	8,267.18
Other Financial Liabilities	14	1,783.82	-	-	1,783.82
Total		**8,271.02**	**27,717.51**	**28,874.88**	**64,863.41**

Note:

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

27 Earnings per share

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Loss attributable to equity shareholders of the company	**(1,429.69)**	(5,504.05)
Weighted average number of equity shares	**19,20,00,000**	19,20,00,000
Basic and Diluted earnings per share (in ₹)	**(0.74)**	(2.87)

28 Capital Commitments

₹ in Lacs

Particulars	March 31, 2022	March 31, 2021
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	2,130.42*	87.05

*Excluding for projects under arbitration with concessioning authority (refer note 36).

Other Commitments

The Company had imported capital goods for its Container Port Terminal Project under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ 71,488.13 lacs (previous year ₹ 72,317.71 lacs) which is equivalent to 6 times of duty saved ₹ 11,914.69 lacs (previous year ₹ 12,052.95 lacs). As per the existing scheme, the export obligation has to be completed by FY 2022-23. However, the Company has filed an application to extend the deadline for completion of the said obligation for another 2 years, which is expected to be approved by the authority shortly.

29 Ratio Analysis

Sr No	Ratio Name	Formula	March 22	March 21	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	1.38	0.77	79.98%	Refer note (a) below
2	Debt-Equity	Total Debt / Shareholder's Equity	0.95	1.00	-5.48%	-
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))	1.66	0.57	191.26%	Refer note (b) below
4	Return on Equity	Net Profit after Taxes / Average Shareholder's Equity	-3.86%	-35.60%	-89.14%	Refer note (c) below
5	Inventory Turnover	Revenue from operation / Average Inventory	Not Applicable	Not Applicable	-	Refer note (d) below
6	Trade Receivables Turnover	Revenue from operation / Average Accounts Receivable	6.54	7.06	-7.40%	-
7	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	6.29	6.35	-0.98%	-
8	Net Capital Turnover	Revenue from Operation / Average Working Capital	209.29	-2.46	-8604.28%	Refer note (e) below
9	Net Profit	Profit After Tax / Revenue from Operation	-7.98%	-61.57%	-87.04%	Refer note (f) below
10	Return on Capital Employed	Earnings before Interest, Taxes and Forex / Average Capital Employed	4.37%	-3.81%	-214.73%	Refer note (g) below
11	Return on Investment	Income generated from invested funds / Average invested funds in treasury instruments	Not Applicable	Not Applicable	-	Refer note (h) below

Notes:

(a) Reduction in Current Borrowings resulted in improvement in current ratio
(b) Higher cash profitability in current year resulted in improvement in debt service coverage ratio
(c) Reduction in loss resulted in improvement in return on equity ratio
(d) As company is into the business of providing port services, inventory turnover ratio is not applicable
(e) Revenue growth along with higher efficiency on working capital improvement has resulted in improvement in Net Capital Turnover ratio
(f) Reduction in loss resulted in improvement in net profit ratio
(g) Reduction in loss resulted in improvement in return on capital employed ratio
(h) As there is no investment in treasury instruments in current year, return on investment ratio is not applicable

30 Segment information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Port services and related Infrastructure facilities as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".
Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

31 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 ₹ 5.57 lacs (previous year ₹ 7.12 lacs) as expenses under the following defined contribution plan.

₹ in Lacs

Contribution to	March 31, 2022	March 31, 2021
Provident Fund	5.57	7.12
Total Contribution	**5.57**	**7.12**

b) The company has a defined benefit gratuity plan (funded) and is governed by the payment of Gratuity Act,1972. 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 plan is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy for future payment of gratuity to the employees.

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

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

c) Gratuity

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

Particulars	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the beginning of the year	17.32	22.72
Current service cost	1.00	2.35
Interest cost	1.16	1.26
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.04	(0.34)
- change in financial assumptions	0.95	-
- experience variance	(1.29)	3.45
Benefits paid	(9.82)	(8.20)
Liability Transfer in	1.10	2.44
Liability Transfer out	(2.71)	(6.36)
Present value of the defined benefit obligation at the end of the year	**7.75**	**17.32**

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

₹ in Lacs

Particulars	March 31, 2022	March 31, 2021
Fair value of plan assets at the beginning of the year	27.38	26.02
Investment income	1.83	1.74
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	(0.38)
Acquisition Adjustment (Transfer (Out))	-	-
Fair value of plan assets at the end of the year	**29.22**	**27.38**

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

₹ in Lacs

Contribution to	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the end of the year	7.75	17.32
Fair value of plan assets at the end of the year	29.22	27.38
Amount recognised in the balance sheet	21.47	10.06
Net (liability)/asset - Current	21.47	10.06
Net (liability)/asset - Non-current	-	-

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

₹ in Lacs

Particulars	March 31, 2022	March 31, 2021
Current service cost	1.00	2.35
Net Interest cost on benefit obligation	(0.67)	(0.48)
Less: Capitalised during the year	-	-
Total Expenses included in employee benefits expense	**0.33**	**1.87**

e) Recognised in the other comprehensive income for the year

₹ in Lacs

Particulars	March 31, 2022	March 31, 2021
Actuarial (gain)/losses arising from		
- change in demographic assumptions	0.04	(0.34)
- change in financial assumptions	0.95	-
- experience variance	(1.29)	3.45
Return on plan assets, excluding amount recognised in net interest expense	-	0.39
Recognised in comprehensive income	**(0.30)**	**3.50**

f) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2022	March 31, 2021
Weighted average duration (based on discounted cashflows)	8 years	8 years

g) Sensitivity Analysis Method

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

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, 2022		March 31, 2021	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	(0.57)	0.64	(1.26)	1.42

Particulars	March 31, 2022		March 31, 2021	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	0.62	(0.56)	1.39	(1.26)

Particulars	March 31, 2022		March 31, 2021	
Assumptions	Attrition rate			
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	(0.38)	0.56	(0.42)	0.64

Particulars	March 31, 2022		March 31, 2021	
Assumptions	Mortality rate			
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	-	-	-	-

h) Asset-Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy).The policy, thus, mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

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

Particulars	March 31, 2022	March 31, 2021
Investments with insurer*	100%	100%

* As the gratuity fund is managed by insurance company, details of fund invested by insurer are not available with company.

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

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.90%	6.70%
Rate of escalation in salary (per annum)	10.00%	8.00%
Mortality	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14
Attrition rate	9.11%	9.50%

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 period 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.

k) The expected cash flows of defined benefit Obligation over future periods (Valued on Undiscounted Basis)

₹ in Lacs

Particulars	**March 31, 2022**	**March 31, 2021**
Within the next 12 months (next annual reporting period)	0.63	1.62
Between 2 and 5 years	2.52	6.21
Between 6 and 10 years	3.22	7.86
Beyond 10 years	8.04	15.89
Total Expected Payments	**14.41**	**31.58**

The Company expect to contribute ₹ Nil to the gratuity fund in the financial year 2022-23 (previous year ₹ Nil).

32 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

₹ in Lacs

Sr No	**Particulars**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	 71.39 Nil	 0.88 Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

33 Related Party Disclosures

The Management has identified the following entities and individuals as related parties of the Company for the period ended on March 31, 2022 for the purposes of reporting as per Ind AS 24 – Related Party Disclosures, which are as under:

Nature of Relationship	**Name of the Company**
Holding Company	Adani Ports and Special Economic Zone Limited
Fellow Subsidiaries	Adani Hazira Port Private Limited
	Adani Vizag Coal Terminal Private Limited
	Adani Logistics Limited
	Adani Krishnapatnam Port Ltd
	The Dhamra Port Company Limited
	Marine Infrastructure Developer Private Limited
Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers	Adani Enterprise Limited
	Adani Power Mundra Limited
	Adani Wilmar Limited
	Adani CMA Mundra Terminal Private Limited
	Adani Power Rajasthan Limited
Key Managerial Personnel	1) G.J.Rao-Managing Director (upto November 03, 2021)
	2) Sandeep Mehta-Director (upto November 03, 2021)
	3) Karan Adani-Director (upto May 19, 2021)
	4) Capt Unmesh Abhyankar-Director (w.e.f. May 19, 2021)
	5) Jai Singh Khurana-Managing Director (w.e.f. November 03, 2021)
	6) Chitra Bhatnagar-Independent Director
	5) Kunjal Mehta-Chief Financial Officer
	5) Hetal Acharya-Company Secretary (w.e.f. March 01, 2022)

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 and closing balances for the year ended with these parties have been given below.

₹ in Lacs

(A) Transactions with Related Party

No	Head	Relationship	Name of Related Party	Current Period Year Ended March 31, 2022	Previous Period Year Ended March 31, 2021
1	Income from Port Services / Other Operating Income /Rendering of Services	Other Entity*	Adani Wilmar Ltd	-	51.83
2	Interest Expense	Holding Company	Adani Ports and Special Economic Zone Ltd	2,745.12	2,531.66
3	Services Availed (including reimbursement of expenses)	Fellow Subsidiary	Adani Logistics Ltd	6.63	10.61
		Fellow Subsidiary	Marine Infrastructure Developer Pvt Ltd	52.42	-
		Other Entity*	Adani Enterprises Ltd	5.63	-
4	Loans Taken	Holding Company	Adani Ports and Special Economic Zone Ltd	8,706.45	7,703.60
5	Loans Repaid	Holding Company	Adani Ports and Special Economic Zone Ltd	12,134.99	150.00
6	Perpetual Loan Taken(Conversion from Borrowings to Perpetual Loan)	Holding Company	Adani Ports and Special Economic Zone Ltd	-	50,000.00
7	Director Sitting Fees	Key Managerial Personnel and Their Relatives	Chitra Bhatnagar	1.20	0.60

(B) Balances with Related Party

₹ in Lacs

No	Head	Relationship	Name of Related Party	As at March 31, 2022	As at March 31, 2021
1	Trade Payable (including provisions)	Holding Company	Adani Ports and Special Economic Zone Ltd	34.08	-
		Fellow Subsidiary	The Dhamra Port Company Ltd	4.27	0.21
			Adani Vizag Coal Terminal Private Limited	-	7.69
			Adani Logistics Limited	-	14.53
2	Other Financial & Non-Financial Assets	Fellow Subsidiary	Adani Krishnapatnam Port Company Ltd	0.27	-
			Adani CMA Mundra Terminal Private Limited	-	3.71
3	Other Financial & Non-Financial Liabilities	Holding Company	Adani Ports and Special Economic Zone Ltd	-	3.38
4	Borrowings	Holding Company	Adani Ports and Special Economic Zone Ltd	34,400.96	37,829.50
5	Interest accrued on borrowings	Holding Company	Adani Ports and Special Economic Zone Ltd	1,476.39	1,677.79
6	Perpetual Securities	Holding Company	Adani Ports and Special Economic Zone Ltd	50,000.00	50,000.00

* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

34 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, 2022	March 31, 2021
Total Borrowings (refer note 12 and 13)	34,400.96	37,829.50
Less: Cash and Cash Equivalents (refer note 9)	78.59	348.78
Net debt (A)	34,322.37	37,480.72
Total Equity (B)	36,276.95	37,706.34
Total Equity and net debt (C=A+B)	70,599.32	75,187.06
Gearing ratio (A / C)	48.62%	49.85%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

35 Disclosure with regards to changes in liabilities arising from Financing Activities as set out in Ind AS 7 - Statement of Cash Flows

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under:

Changes in liabilities arising from financing activities

₹ in Lacs

Particulars	Balance as at April 01, 2021	Cash Flows	Foreign Exchange Movement	Charge to the statement of profit and loss during the period	Other Changes	Balance as at March 31, 2022
Inter Corporate Deposit	37,829.50	(3,428.54)	-	-	-	34,400.96
Interest Accrued but not due on Borrowings	1,677.79	(2,946.52)	-	3,370.15	(625.03)	1,476.39
Lease Liabilities	8,267.18	(456.81)	-	-	625.03	8,435.40
Total	**47,774.47**	**(6,831.87)**	**-**	**3,370.15**	**-**	**44,312.75**

₹ in Lacs

Particulars	Balance as at April 01, 2020	Cash Flows	Foreign Exchange Movement	Charge to the statement of profit and loss during the period	Other Changes	Balance as at March 31, 2021
Inter Corporate Deposit	80,275.90	7,553.60	-	-	(50,000.00)	37,829.50
Interest Accrued but not due on Borrowings	4,454.94	(5,308.81)	-	3,082.45	(550.79)	1,677.79
Lease Liabilities	8,065.74	(413.09)	-	-	614.53	8,267.18
Total	**92,796.58**	**1,831.70**	**-**	**3,082.45**	**(49,936.26)**	**47,774.47**

36 Contingent liabilities not provided for

During the previous year ended on March 31, 2021, the company has received notice from Kamarajar Port Limited ("KPL") relating to delay in completion of a milestone of Phase II, levying liquidated damages of ₹ 29.60 crore. The company sought for injunction from Hon'ble High Court of Madras and as per its direction, initiated arbitration and deposited ₹ 10 crore without prejudice and subject to outcome of mediation and other such remedies available in the concession agreement. The matter is under arbitration and both parties have appointed arbitrators as well as the presiding arbitrator as referred by the Hon'ble High Court of Madras. The management is confident that there should be no such levy and has contested the same attributing the delay in Phase II commencement were due to reasons beyond control of the company including but not limited to delays in Phase I Project (including Force Majeure events of Cyclone Vardha), delay by the Concessioning Authority in appointing an Independent Engineer for Phase II Project, allocation of land, issuance of Phase I completion certificate, etc. Considering above, no provision of the liquidated damages claimed by KPL has been considered necessary at this stage. Both the parties have filed the claim with arbitrators. In the arbitration hearings, recording of evidence has been concluded and the final arguments are being presented by counsels of both parties. Further, during the current year, the company could not achieve the Minimum Guaranteed Tonnage as per concession agreement on account of various force majeure events including reasons attributable to KPL which was also contested as part of ongoing arbitration. Consequently Phase II Project is also under litigation.

37 As at March 31, 2022, the Company has incurred net loss of ₹ 1,429.39 lacs (March 31, 2021 ₹ 5,507.55 lacs) and has accumulated losses of ₹ 32,923.05 lacs excluding perpetual debt (March 31, 2021 ₹ 31,493.66 lacs) which has resulted in erosion of the Company's net worth. This being an infrastructure project having long gestation period, the management expects that there will be significant increase in the operations of the Company that will lead to improved cash flows and long term sustainability. With the current level of operations and expected cash flow in next year, the company expects to meet the operational requirements as they arise and to meet its liabilities as and when they fall due. Accordingly, these financial statements have been prepared on a 'going concern' basis.

38 The Company has determined the recoverable amounts of Property, Plant & Equipment and Intangible Assets under Ind AS 36, Impairment of Assets, based on the estimates relating to cargo traffic, port tariffs, inflation, discount rates etc. considering plans for future long term contracts with shipping lines. On a careful evaluation of the aforesaid factors, the Company has concluded that the recoverable amounts of the Property, Plant & Equipment is significantly higher than their carrying amounts as at March 31, 2022 and no provision for impairment in respect of these Property, Plant & Equipment is considered necessary at this stage.

For such assessment of impairment, the Company has considered approved budget for estimates pertaining to FY 2022-23 and for the subsequent periods, cargo growth of 3% and Discounting rate of 12% has been applied.

39 Standards issued but not effective:

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

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

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

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

40 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

41 Events occuring after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 06, 2022, there were no subsequent events to be recognized or reported that are not already disclosed.

For and on behalf of Board of Directors

Capt Unmesh Abhyankar
Director
DIN: 03040812

Jai Khurana
Managing Director
DIN: 05140233

Kunjal Mehta
Chief Financial Officer

Hetal Acharya
Company Secretary

Place: Ahmedabad
Date: May 06, 2022