

Adani Murmugao Port Terminal
Private Limited

Financial Statements for the
FY 2021-22

INDEPENDENT AUDITOR'S REPORT

To The Members of Adani Murmugao Port Terminal Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adani Murmugao Port Terminal Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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 Director's report, 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) 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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 & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189AIYIBA4984)

Place: Ahmedabad
Date: May 10, 2022

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of Adani Murmugao Port Terminal Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189AIYIBA4984)

Place: Ahmedabad
Date: May 10, 2022

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

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' 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, 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 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 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) According to the information and explanations given to us, the Company has developed coal handling terminal under a Concession Agreement for a period of 30 years and are presented as intangible assets in accordance with the applicable Ind AS. The Company does not have any immovable properties of acquired freehold land. In respect of immovable properties of land that have been taken on lease and disclosed as Right of use Assets in the financial statements, the lease agreements are in the name 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 during 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 paragraph 3 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 paragraph 3 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 paragraph 3 of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for port services. We have broadly reviewed the 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 Provident Fund, Income-tax, Custom Duty, Goods and Services 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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount Involved (Rs. in Lakhs)	Amount Unpaid (Rs. in Lakhs)	Period which the Amount Relates to	Forum where the Dispute is Pending
Finance Act, 1994	Service Tax	86.32	77.69	April 2017 to June 2017	Mumbai High Court

(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, except as under:

(Rs. in Lakhs)

Nature of Borrowing Including Debt Securities	Name of lender	Amount not paid on due date during the year (Rs.)		No. of days delay or unpaid	Amount Remaining unpaid as at the Balance Sheet date		Amount paid till the date of report
		Principal	Interest		Principal	Interest	
Inter-Corporate Deposits	Adani Ports and Special Economic Zone Limited	-	2987.09	41	-	2987.09	-

(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.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (ix)(f) of paragraph 3 of the Order is not applicable.

(x)

(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 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 paragraph 3 of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company 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 paragraph 3 of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly, reporting under clause (xiii) of paragraph 3 of the Order in so far as it relates to Section 177 of the Act is not applicable.
- (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 of the Company 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, directors of its holding company or persons connected with such 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 paragraph 3 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 paragraph 3 of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 1,167.07 Lakh during the financial year covered by our audit and Rs. 982.96 Lakh 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 (including the undertaking from Adani Ports and Special Economic Zone Limited, the Parent Company to provide such financial support as necessary, to enable the Company to meet the operational requirements as they arise and to meet its liabilities as and when they fall due) 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 (xx) of paragraph 3 of the Order is not applicable for the year.

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

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 22106189AIYIBA4984)

Place: Ahmedabad
Date: May 10, 2022

(₹ in Lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3(a)	76.33	74.77
(b) Right-of-use assets	3(b)	8,599.67	9,052.28
(c) Intangible Assets	3(c)	27,511.65	30,485.26
(d) Financial Assets			
(i) Other Financial Assets	5	150.00	150.00
(e) Other Non-current Assets	6	114.93	770.61
		36,452.58	40,532.92
Current Assets			
(a) Inventories	7	237.60	216.86
(b) Financial Assets			
(i) Trade Receivables	4	1,321.71	749.81
(ii) Cash and Cash Equivalents	8	56.12	33.94
(iii) Other Financial Assets	5	631.21	3.29
(c) Other Current Assets	6	826.14	1,305.89
		3,072.78	2,309.79
Total Assets		39,525.36	42,842.71
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	11,588.85	11,588.85
(b) Other Equity	10	(41,845.08)	(37,573.89)
Total equity		(30,256.23)	(25,985.04)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	40,129.79	41,342.95
(ia) Lease Liabilities	12	8,818.87	8,951.42
(b) Provisions	14	83.16	71.19
(c) Other Non-current Liabilities	15	222.71	257.86
		49,254.53	50,623.42
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	2,623.09	-
(ia) Lease Liabilities	12	133.79	109.54
(ii) Trade and other payables	16		
- total outstanding dues of micro enterprises and small enterprises		1.58	1.59
- total outstanding dues of creditors other than micro enterprises and small enterprises		14,418.17	14,878.09
(iii) Other Financial Liabilities	13	3,101.77	3,006.61
(b) Other Current Liabilities	15	234.35	193.99
(c) Provisions	14	14.31	14.51
		20,527.06	18,204.33
Total Liabilities		69,781.59	68,827.75
Total Equity and Liabilities		39,525.36	42,842.71

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors

Kartikeya Raval
Partner

Unmesh Abhyankar
Managing Director
DIN: 03040812

Jai Khurana
Director
DIN : 05140233

Haresh Bhuvra
Company Secretary

Vijender Aggarwal
Chief Financial Officer

Place: Ahmedabad
Date: May 10, 2022

Place: Ahmedabad
Date: May 10, 2022

Adani Murmugao Port 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	17	10,214.38	9,573.49
Other Income	18	118.50	154.08
Total Income		10,332.88	9,727.57
EXPENSES			
Operating Expenses	19	3,364.72	3,348.46
Revenue Sharing Expenses	20	2,631.47	2,522.97
Employee Benefits Expense	21	353.87	374.20
Finance Costs	22	3,892.32	3,761.13
Depreciation and Amortization Expense	3(a,b,c)	3,203.34	3,203.77
Other Expenses	23	497.55	506.01
Total Expenses		13,943.27	13,716.54
(Loss) before Exceptional Items and Tax		(3,610.39)	(3,988.97)
Exceptional Items (refer note 6(a))		(651.72)	-
(Loss) Before Tax		(4,262.11)	(3,988.97)
Tax Expense:			
Current Tax	24	-	-
Deferred Tax	24	-	-
Total tax expense		-	-
(Loss) for the year		(4,262.11)	(3,988.97)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement (losses) / gains on defined benefit plans		(9.08)	3.64
Total Other comprehensive Income (net of tax)		(9.08)	3.64
Total Comprehensive Income for the year (net of tax)		(4,271.19)	(3,985.33)
Basic and diluted earnings per equity shares (in ₹) face value of ₹ 10 each	28	(3.68)	(3.44)

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Kartikeya Raval
Partner

For and on behalf of Board of Directors

Unmesh Abhyankar
Managing Director
DIN: 03040812

Jai Khurana
Director
DIN : 05140233

Haresh Bhuvra
Company Secretary

Vijender Aggarwal
Chief Financial Officer

Place: Ahmedabad
Date: May 10, 2022

Place: Ahmedabad
Date: May 10, 2022

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



(₹ in Lacs)

Particulars	Equity Share Capital	Other Equity	Total
		Reserves and Surplus	
		Retained Earnings	
As at April 01, 2020	11,588.85	(33,588.56)	(21,999.71)
(Loss) for the year	-	(3,988.97)	(3,988.97)
Other Comprehensive Income	-	3.64	3.64
As at March 31, 2021	11,588.85	(37,573.89)	(25,985.04)
(Loss) for the year (A)	-	(4,262.11)	(4,262.11)
Other Comprehensive Income (B)	-	(9.08)	(9.08)
Total Comprehensive Income for the year C = (A) + (B)	-	(4,271.19)	(4,271.19)
As at March 31, 2022	11,588.85	(41,845.08)	(30,256.23)

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors

Kartikeya Raval
Partner

Unmesh Abhyankar
Managing Director
DIN: 03040812

Jai Khurana
Director
DIN : 05140233

Haresh Bhuvra
Company Secretary

Vijender Aggarwal
Chief Financial Officer

Place: Ahmedabad
Date: May 10, 2022

Place: Ahmedabad
Date: May 10, 2022

(₹ in Lacs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
(Loss) before tax as per statement of profit and loss	(4,262.11)	(3,988.97)
Adjustments for:		
Depreciation and amortisation	3,203.34	3,203.77
Net (gain) on sale of current investments	-	(2.01)
Amortisation of Government Grant	(35.15)	(35.15)
Finance costs	3,892.32	3,736.60
Loss on sale of Property, Plant and Equipment (net)	2.69	37.35
Customer Claims (including Expected Credit Loss)	10.00	-
De-recognition of Services Exports from India Scheme receivables	651.72	-
Operating Profit/(loss) before working capital changes	3,462.81	2,951.59
Movements in working capital :		
(Increase) /Decrease in trade receivables	(581.90)	288.22
(Increase) in inventories	(20.74)	(15.77)
(Increase) /Decrease in financial assets	(627.91)	2.17
Decrease in other assets	479.75	38.36
(Decrease) /Increase in trade payables	(459.93)	470.61
Increase / (Decrease) in other liabilities	43.04	(178.82)
Cash generated from operations	2,295.12	3,556.36
Direct taxes Refund / (paid)	3.96	141.05
Net cash generated from operating activities (A)	2,299.08	3,697.41
Cash flows from investing activities		
Proceeds from sale / (Payment for purchase) of property, plant and equipment (Including capital work In progress and capital advances)	146.58	(140.56)
Investment in mutual fund	-	(1,908.00)
Sale of current investments	-	1,910.01
Proceeds from sale of Assets	-	15.20
Net cash (used in) investing activities (B)	146.58	(123.35)
Cash flows from financing activities		
Proceeds from inter corporate deposit	7,764.00	9,542.07
Repayment of inter corporate deposit	(6,354.07)	(6,294.05)
Payment of Interest on lease liability	(679.40)	(685.98)
Payment of lease liability	(108.30)	(197.76)
Interest paid	(3,045.71)	(6,165.97)
Net cash (used in) financing activities (C)	(2,423.48)	(3,801.69)
Net increase/(decrease) in cash & cash equivalents (A + B + C)	22.18	(227.63)
Cash & cash equivalents at the beginning of the year	33.94	261.57
Cash & cash equivalents at the end of the year (Refer note 8)	56.12	33.94
Component of Cash and Cash equivalents		
Balances with scheduled bank		
In current accounts	56.12	33.94
Total cash and cash equivalents	56.12	33.94

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

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 13(a).

The accompanying notes form an integral part of the financial statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors

Kartikeya Raval
Partner

Unmesh Abhyankar
Managing Director
DIN: 03040812

Jai Khurana
Director
DIN : 05140233

Haresh Bhuvra
Company Secretary

Vijender Aggarwal
Chief Financial Officer

Place: Ahmedabad
Date: May 10, 2022

Place: Ahmedabad
Date: May 10, 2022

1 Corporate information

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

The financial statements were authorised for issue in accordance with a resolution of the directors on May 10, 2022.

2 Basis of preparation

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

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

- Derivative financial instruments,
- Defined Benefit Plans – Plan Assets measured at fair value; and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

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

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

2.1 Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current

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

b) Inventories

Stores and Spares:

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

c) Cash and cash equivalents

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

d) Property, plant and equipment (PPE)

Property, plant and equipment (including capital work in progress) is stated at cost grossed up with amount of tax/duty benefit availed, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company derecognises replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for the provision are met.

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

The Company has estimated the following useful life to provide depreciation on its certain Property, Plant and Equipment assets based on assessment made by the Management estimate.

Assets	Estimated Useful Life
Buildings (Flat)	60 Years

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

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

The year of port concession arrangements is 30 years.

e) Intangible assets

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

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

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

Intangible assets	Estimated Useful Life
Software	5 Years

Port concession rights arising from Service Concession

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

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

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

f) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

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

g) Revenue recognition

(i) Revenue from contract with customer

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

(ii) Service concession arrangements (Ind AS 115)

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

(iii) Interest income

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

(iv) Port Operation Services

Revenue from port operation services including cargo handling, storage are recognised in the accounting year in which the services transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

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

h) Foreign currency transactions

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

(i) Transactions and balances

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

(ii) Conversion

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

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

(iii) Exchange differences

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

i) Employees benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

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

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

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

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

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

j) Borrowing Costs

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

k) Segment Reporting

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

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

l) Leases

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

The Company as a lessee

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

i) Right-of-use assets

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

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

ii) Lease Liabilities

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

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

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

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

m) Earnings per share

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

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

n) Government grants

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

o) Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

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

p) Provisions, contingent liabilities, contingent assets and commitments

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of the provisions to be reimbursed, for example, under an Insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Contingent assets are disclosed where inflow of economic benefits is probable.

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

Contingent liabilities

Contingent liabilities is disclosed in the case of :

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

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

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

q) Fair value measurement

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

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

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

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

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

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

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

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

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

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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

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

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

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

i) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

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

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

Equity instrument at FVTOCI

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

Derecognition

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

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables under Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

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

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

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk after initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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

ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Derecognition

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

s) New and amended standards adopted by the Company

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

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

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

The amendments include the following practical expedients:

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

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

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

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

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

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

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

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

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

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

4. Ind AS 103: Business combination

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

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

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

2.2 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived for the remaining year of concession agreement and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The management of the Company has considered that Provision for impairment of Property, Plant & equipments and Intangible assets are not required to be made. Refer note 38 for further disclosures.

Provision for Decommissioning Liabilities

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

Useful lives of property, plant and equipment

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

Note 3(a) - Property, Plant and Equipment

(₹ in Lacs)

Particulars	Tangible assets				
	Computer Hardware	Office Equipments	Furniture & Fixtures	Vehicles	Total
Cost					
As at April 1, 2020	176.18	290.98	27.55	48.84	543.55
Additions	5.22	14.77	-	17.50	37.49
Deductions/Adjustment	-	-	-	-	-
As at March 31, 2021	181.40	305.75	27.55	66.34	581.04
Additions	8.58	13.70	1.66	-	23.94
Deductions/Adjustment	(9.56)	-	(0.44)	(0.39)	(10.39)
As at March 31, 2022	180.42	319.45	28.77	65.95	594.59
Depreciation/amortisation					
As at April 1, 2020	162.11	272.94	14.56	30.49	480.10
Depreciation for the year	12.04	4.67	2.87	6.59	26.17
Deductions/Adjustment	-	-	-	-	-
As at March 31, 2021	174.15	277.61	17.43	37.08	506.27
Depreciation for the year	3.50	7.39	2.95	8.43	22.27
Deductions/Adjustment	(9.56)	-	(0.33)	(0.39)	(10.28)
As at March 31, 2022	168.09	285.00	20.05	45.12	518.26
Net Block					
As at March 31, 2022	12.33	34.45	8.72	20.83	76.33
As at March 31, 2021	7.25	28.14	10.12	29.26	74.77

Note:

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

Note 3(b) Right-of-use assets

(₹ in Lacs)

Particulars	Amount
As at April 01, 2020	9,957.51
Additions	-
Deductions/Adjustment	-
As at March 31, 2021	9,957.51
Additions	-
Deductions/Adjustment	-
As at March 31, 2022	9,957.51
Accumulated Depreciation	
As at April 01, 2020	452.62
Depreciation for the year	452.61
Deductions/Adjustment	-
As at March 31, 2021	905.23
Depreciation for the year	452.61
Deductions/Adjustment	-
As at March 31, 2022	1,357.84
Net Block	
As at March 31, 2022	8,599.67
As at March 31, 2021	9,052.28

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

Note 3(c) - Intangible Assets

(₹ in Lacs)

Particulars	Software	Port Infrastructure Rights	Total
Cost			
As at April 1, 2020	112.27	46,077.95	46,190.22
Additions	6.85	229.86	236.71
Deductions/Adjustment	-	(80.49)	(80.49)
As at March 31, 2021	119.12	46,227.32	46,346.44
Additions	-	280.27	280.27
Deductions/Adjustment	(3.72)	(962.76)	(966.48)
As at March 31, 2022	115.40	45,544.83	45,660.23
Depreciation/amortisation			
As at April 1, 2020	103.60	13,060.53	13,164.13
Depreciation for the year	6.47	2,718.52	2,724.99
Deductions/Adjustment	-	(27.94)	(27.94)
As at March 31, 2021	110.07	15,751.11	15,861.18
Depreciation for the year	2.68	2,725.78	2,728.46
Deductions/Adjustment	(3.72)	(437.34)	(441.06)
As at March 31, 2022	109.03	18,039.55	18,148.58
Net Block			
As at March 31, 2022	6.37	27,505.28	27,511.65
As at March 31, 2021	9.05	30,476.21	30,485.26

Note :

- (1) Refer note 38 for Impairment evaluation of Property, Plant & Equipment and Intangible assets.
- (2) Refer footnote to note 11 for security / charges created over assets.

4 Trade receivables

March 31, 2022 (₹ in Lacs)	March 31, 2021 (₹ in Lacs)
1,331.71	749.81
(10.00)	-
1,321.71	749.81
567.93	188.80

Current

Unsecured considered good unless stated otherwise

Trade receivables
- Considered Good
Less : Allowances for expected credit loss (ECL)

Receivables from related parties (refer note 32)

Note :

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

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

Trade receivables ageing schedule for March 31, 2022 is as below

Sr No	Particulars	Unbilled	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	-	687.66	643.85	0.20	-	-	-	1,331.71
2	Allowances for expected credit loss	-	-	-	-	-	-	-	(10.00)
	Total	-	687.66	643.85	0.20	-	-	-	1,321.71

Trade receivables ageing schedule for March 31, 2021 is as below

Sr No	Particulars	Unbilled	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	-	417.41	325.87	6.17	-	0.36	-	749.81
	Total	-	417.41	325.87	6.17	-	0.36	-	749.81

5 Other financial assets

	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 deposits (considered good)	150.00	150.00	3.05	2.90
Non Trade receivable (refer note below)	-	-	625.46	-
Advance to Employees	-	-	2.70	0.39
	150.00	150.00	631.21	3.29

Note :

During the year the company has sold the Intangible asset to Adani Ports and Special Economic Zone Limited, the Parent Company.

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6 Other Assets

	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)
Export benefit receivables (refer note (a) below)	-	651.72	-	-
Taxes Recoverable	114.93	118.89	-	-
Advances to suppliers for goods and services	-	-	179.95	174.54
Prepaid expenses	-	-	4.63	3.58
Balances with Government authorities	-	-	641.56	1,127.77
	114.93	770.61	826.14	1,305.89

Note :

(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 Rs 5 crore per entity for FY 2019-20, pursuant to which the SEIS receivable amounting to Rs 651.72 lacs pertaining to FY 2019-20 has been written off during the current year and is shown as an exceptional item. However, the Company has contested the legality and retrospective application of the said notification.

7 Inventories

(At lower of cost and Net realisable value)

	March 31, 2022 (₹ in Lacs)	March 31, 2021 (₹ in Lacs)
Stores and spares	237.60	216.86
	237.60	216.86

8 Cash and cash equivalents

Balances with banks:

Balance in current account

	March 31, 2022 (₹ in Lacs)	March 31, 2021 (₹ in Lacs)
Balance in current account	56.12	33.94
	56.12	33.94

9 Share capital

Authorised

12,00,00,000 Equity Shares of ₹ 10 each (12,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2021)

Issued, subscribed and fully paid up shares

11,58,88,500 Equity Shares of ₹ 10 each (11,58,88,500 Equity Shares of ₹ 10 each as at March 31, 2021)

	March 31, 2022 (₹ in Lacs)	March 31, 2021 (₹ in Lacs)
Authorised	12,000.00	12,000.00
Issued, subscribed and fully paid up shares	11,588.85	11,588.85
	11,588.85	11,588.85

Notes:

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

	March 31, 2022		March 31, 2021	
	No in Lacs	(₹ in Lacs)	No in Lacs	(₹ in Lacs)
As the beginning of the year	1,158.89	11,588.85	1,158.89	11,588.85
New shares Issued during the year	-	-	-	-
As the end of the year	1,158.89	11,588.85	1,158.89	11,588.85

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

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

(c) Shares held by Parent Company

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

	March 31, 2022 (₹ in Lacs)	March 31, 2021 (₹ in Lacs)
Adani Ports and Special Economic Zone Limited, the Parent Company and its nominee	11,588.85	11,588.85

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

Details	Particulars	March 31, 2022	March 31, 2021
Adani Ports and Special Economic Zone Limited, the Parent Company and its nominee (Equity shares of ₹ 10 each fully paid)	No in Lacs	11,588.85	11,588.85
	% of Holding	100.00	100.00

(e) Details of shares held by the promoters

March 31, 2022

Shares held by promoters at the end of the year				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Adani Ports and Special Economic Zone Limited	115,888,500	100.00	-

March 31, 2021

Shares held by promoters at the end of the year				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Adani Ports and Special Economic Zone Limited	115,888,500	100.00	-

10 Other equity

Retained Earnings

Opening Balance	
Add : (Loss) for the year	
Add : Re-measurement gains / (losses) on defined benefit plans (net of tax)	
Closing balance	

March 31, 2022	March 31, 2021
(₹ in Lacs)	(₹ in Lacs)
(37,573.89)	(33,588.56)
(4,262.11)	(3,988.97)
(9.08)	3.64
(41,845.08)	(37,573.89)

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

11 Borrowings

	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	40,129.79	41,342.95	2,623.09	-
	40,129.79	41,342.95	2,623.09	-
The above amount includes				
Secured borrowings (refer note a)	37,500.00	37,500.00	-	-
Unsecured borrowings (refer note b)	2,629.79	3,842.95	2,623.09	-
	40,129.79	41,342.95	2,623.09	-

Notes:

(a) Inter Corporate Deposit aggregating to ₹ 37,500 Lacs (March 31, 2021 ₹ 37,500.00) received from Adani Ports and Special Economic Zone Limited, the Parent Company, is secured and carries interest rate @ 7.50% p.a. (March 31, 2021 @ 7.50% p.a.). The outstanding loan balance will be repayable by November 30, 2029 and is secured by way of a charge over the assets.

(b) Inter Corporate Deposit of ₹ 5,252.88 lacs (March 31, 2021 ₹ 3,842.95 lacs) received from Adani Ports and Special Economic Zone Limited, the Parent Company, The outstanding loan balance ₹ 2,623.09 lacs will be repayable by March 31, 2023 and ₹ 2,629.79 lacs will be repayable by July 31, 2025 and it carries interest rate @ 7.50 % (March 31, 2021 @ 7.50%) respectively.

(c) Interest accrued and due on borrowings is ₹ 2,987.09 lacs (March 31, 2021 ₹ 2,819.88 lacs) (refer note 13)

12 Lease liabilities

	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) below)	8,818.87	8,951.42	133.79	109.54
	8,818.87	8,951.42	133.79	109.54

Note (a)

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

Particulars	March 31, 2022		March 31, 2021	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Within one year	804.96	133.79	789.17	109.54
After one year but not later than five years	3,384.07	820.22	3,317.72	701.27
More than five years	13,046.95	7,998.65	13,918.26	8,250.15
Total minimum lease payables	17,235.98	8,952.66	18,025.15	9,060.96
Less: Amounts representing finance charges	8,283.32		8,964.19	
Present value of minimum lease Payables	8,952.66	8,952.66	9,060.96	9,060.96

13 Other financial liabilities

	Current Portion	
	March 31, 2022	March 31, 2021
	(₹ in Lacs)	(₹ in Lacs)
Interest accrued and due on borrowings (refer note 32)	2,987.09	2,819.88
Capital creditors, retention money and other payable	114.68	186.73
	3,101.77	3,006.61

Note (a)

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

As at March 31, 2022

Particulars	April 01, 2021	Cash Flow	Foreign Exchange Movement	Changes in Fair Value	Finance Cost for the year	(₹ in Lacs)
						March 31, 2022
Long-term Borrowings (Including Current Maturities)	41,342.95	1,409.93	-	-	-	42,752.88
Lease liabilities	9,060.96	(787.70)	-	-	679.40	8,952.66
Interest accrued and due including bank charges	2,819.88	(3,045.71)	-	-	3,212.92	2,987.09
Total	53,223.79	(2,423.48)	-	-	3,892.32	54,692.63

As at March 31, 2021

Particulars	April 01, 2020	Cash Flow	Foreign Exchange Movement	Changes in Fair Value	Finance Cost for the year	(₹ in Lacs)
						March 31, 2021
Long-term Borrowings (Including Current Maturities)	38,094.93	3,248.02	-	-	-	41,342.95
Lease liabilities	9,258.73	(883.74)	-	-	685.98	9,060.96
Interest accrued and due including bank charges	5,935.23	(6,165.97)	-	-	3,050.62	2,819.88
Total	53,288.89	(3,801.69)	-	-	3,736.60	53,223.79

14 Provisions

	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 34)	56.26	46.99	4.92	4.95
Provision for leave encashment	26.90	24.20	9.39	9.56
	83.16	71.19	14.31	14.51

15 Other Liabilities

	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)
Deferred government grant (refer note (i))	222.71	257.86	35.15	35.15
Contract liabilities (refer note (ii) below)	-	-	29.37	72.81
Statutory liability	-	-	169.83	86.03
	222.71	257.86	234.35	193.99

Note :

(i) Movement in Government Grant

Opening Balance

Less : Amortisation during the year

Closing Balance

	March 31, 2022	March 31, 2021
	(₹ in Lacs)	(₹ in Lacs)
Opening Balance	293.01	328.16
Less : Amortisation during the year	35.15	35.15
Closing Balance	257.86	293.01

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

16 Trade payables

Trade payables

-Total outstanding dues of micro enterprises and small enterprises (refer note 35)

-Total outstanding dues of creditors other than micro enterprises and small enterprises

	March 31, 2022	March 31, 2021
	(₹ in Lacs)	(₹ in Lacs)
-Total outstanding dues of micro enterprises and small enterprises	1.58	1.59
-Total outstanding dues of creditors other than micro enterprises and small enterprises	14,418.17	14,878.09
	14,419.75	14,879.68

Note : Amount as on March 31, 2022 includes a provision of ₹ 13,729.77 lacs (₹ 13,607.77 lacs as at March 31, 2021) towards revenue share on storage income.

Trade payable ageing schedule for March 31, 2022 is as below

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	1.58	-	-	-	-	1.58
2	Others	14,191.63	224.12	2.42	-	-	14,418.17
	Total	14,193.21	224.12	2.42	-	-	14,419.75

Trade payable ageing schedule for March 31, 2021 is as below

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	1.59	-	-	-	-	1.59
2	Others	13,764.63	1,113.46	-	-	-	14,878.09
	Total	13,766.22	1,113.46	-	-	-	14,879.68

17 Revenue from operations

Revenue from contracts with Customers (Refer note (a) below)

March 31, 2022	March 31, 2021
(₹ in Lacs)	(₹ in Lacs)
10,214.38	9,573.49
10,214.38	9,573.49

a) Reconciliation of revenue recognised with contract price:

Particular

Contract Price

Adjustment for:

Change in value of Contract Assets

Change in value of Contract Liabilities

Revenue from Contract with Customers

March 31, 2022	March 31, 2021
(₹ in Lacs)	(₹ in Lacs)
10,218.71	9,709.84
-	(98.52)
(4.33)	(37.83)
10,214.38	9,573.49

18 Other income

Interest Income from Customers and others

Unclaimed liabilities / excess provision written back

Scrap sale

Gain on sale of Mutual Fund

Amortisation of Government Grant (Refer note 15)

Insurance claim received

Miscellaneous income

March 31, 2022	March 31, 2021
(₹ in Lacs)	(₹ in Lacs)
6.29	16.46
7.70	-
3.37	8.62
-	2.01
35.15	35.15
65.99	-
-	91.84
118.50	154.08

19 Operating Expenses

Cargo handling /Other charges to sub-contractors

Railway operating expenses

Tug and pilotage charges

Other expenses including customs establishment charges

Repairs to plant & machinery

Repairs to buildings

Customer Claims (including Expected Credit Loss)

Power & fuel

March 31, 2022	March 31, 2021
(₹ in Lacs)	(₹ in Lacs)
1,073.65	1,024.39
1.57	18.85
213.39	163.47
3.94	5.80
1,464.30	1,601.22
1.96	2.24
10.00	-
595.91	532.49
3,364.72	3,348.46

20 Revenue Sharing Expenses

Terminal royalty expenses

March 31, 2022	March 31, 2021
(₹ in Lacs)	(₹ in Lacs)
2,631.47	2,522.97
2,631.47	2,522.97

Note :

As per Clause 9.2 of the Concession Agreement between the Company and the Board of Trustees for Mormugao Port Trust (MPT), the Company, owing to the rights granted to it for Development of the Coal Handling Terminal at Berth No. 7 in the Port of Mormugao, Goa and the right to carry out revenue generating activities, is required to share the Gross Revenue chargeable by the Company from its operation of the Terminal at the rate stipulated under the Concession Agreement and is hereby disclosed as 'Terminal Royalty Expenses' in the Statement of Profit and Loss.

21 Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity expense (refer note 34)

Staff welfare expenses

March 31, 2022	March 31, 2021
(₹ in Lacs)	(₹ in Lacs)
307.25	333.21
14.61	15.49
8.97	9.64
23.04	15.86
353.87	374.20

22 Finance Costs

Interest on

Inter corporate deposits (refer note (a))

Finance charges on leases liability

Others

Bank and other finance charges

March 31, 2022	March 31, 2021
(₹ in Lacs)	(₹ in Lacs)
3,192.18	3,048.51
679.40	685.98
-	24.53
20.74	2.11
3,892.32	3,761.13

Note :

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

23 Other Expenses

Rates and taxes	
Insurance	
Advertisement and publicity	
Other Repairs and maintenance	
Legal and professional expenses	
Payment to auditors (refer note 1 below)	
Security expenses	
Communication expenses	
Office expenses	
Travelling and conveyance	
Directors sitting fee	
Charity & donations	
Loss on sale of fixed assets (net)	
Miscellaneous expenses	

March 31, 2022 (₹ in Lacs)	March 31, 2021 (₹ in Lacs)
-	0.64
4.34	4.23
6.87	3.79
27.14	23.15
229.10	224.69
7.99	6.72
57.14	53.99
23.77	29.55
20.54	25.51
11.78	5.93
0.80	0.60
-	0.50
2.69	37.35
105.39	89.36
497.55	506.01

Note: 1

Payment to Auditor

As Auditor

Audit fee	
Limited review	

In other Capacity

Other Services	
Reimbursement of expenses	

March 31, 2022 (₹ in Lacs)	March 31, 2021 (₹ in Lacs)
4.71	3.51
2.52	2.52
0.75	0.65
0.01	0.04
7.99	6.72

24 Income Tax

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

Accounting profit before taxation	
Applicable tax rate	
Computed tax expenses	
Tax offsets not recognised as Deferred Tax assets	
Reversal during 80-IA period	
Expenses Not allowed under Tax Law	
Unused Tax losses not recognised as DeferredTax assets	
Income tax expenses charged to profit and loss	

March 31, 2022 (₹ in Lacs)	March 31, 2021 (₹ in Lacs)
(4,262.11)	(3,988.97)
26.00%	26.00%
(1,108.15)	(1,037.13)
7.89	96.87
57.44	(9.55)
6.26	1.99
1,036.56	947.82
-	-

(ii) Deferred Tax Liabilities(net)

Particulars	Balance Sheet		Profit and Loss	
	As at March 31, 2022	As at March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
Deferred tax liability on Accelerated depreciation for tax purpose	(1,306.32)	(1,579.26)	272.94	2.70
Deferred tax asset/(liability) on Right of use assets (net)	123.35	3.03	120.32	89.05
Deferred tax assets to the extent of unabsorbed depreciation	1,182.97	1,576.23	(393.26)	(91.75)
Deferred tax liabilities	-	-	-	-

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

The company has carried forward unabsorbed depreciation aggregating ₹ 30,227.02 lacs (previous year ₹ 22,160.98 lacs) under the Income tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the company. Further, the company has carried forward losses aggregating to ₹ 7957.17 lacs (previous year ₹ 6,780.35 lacs) under the Income tax Act, 1961 which gets expired within 8 years of the respective year. The carried forward losses will get expired mainly during the financial year 2022-23 to 2029-30.

Year wise carried forward losses:

Sr	Financial Year	Amount as at 31.03.2022 (₹ in Lacs)	Expiry Year
1	2014-15	861.70	2022-23
2	2015-16	2,350.35	2023-24
3	2016-17	-	2024-25
4	2017-18	2,158.96	2025-26
5	2018-19	258.47	2026-27
6	2019-20	303.41	2027-28
7	2020-21	846.03	2028-29
8	2021-22	1,178.25	2029-30
		7,957.17	

Deferred tax asset has not been recognised in respect of these unabsorbed depreciation aggregating to ₹ 30,227.02 lacs (previous year ₹ 22,160.98 lacs) and carry forward losses aggregating to ₹ 7957.07 lacs (previous year ₹ 12,623.26 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 ₹ 12036.76 lacs (previous year ₹ 10,578.77 lacs).

25 Fair Value Measurement

a) The carrying value of financial instruments by categories as of March 31, 2022 is as follows :

Particulars	(₹ in Lacs)		
	Fair Value through other Comprehensive Income / Profit & Loss	Amortised Cost	Total
Financial Asset			
Trade receivables (refer note 4)	-	1,321.71	1,321.71
Cash and cash equivalents (refer note 8)	-	56.12	56.12
Others financial assets (refer note 5)	-	781.21	781.21
Total	-	2,159.04	2,159.04
Financial Liabilities			
Borrowings (refer note 11)	-	42,752.88	42,752.88
Trade payables (refer note 16)	-	14,419.75	14,419.75
Lease liabilities (refer note 12)	-	8,952.66	8,952.66
Other financial liabilities (refer note 13)	-	3,101.77	3,101.77
Total	-	69,227.06	69,227.06

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

Particulars	(₹ in Lacs)		
	Fair Value through other Comprehensive Income / Profit & Loss	Amortised Cost	Total
Financial Asset			
Trade receivables (refer note 4)	-	749.81	749.81
Cash and cash equivalents (refer note 8)	-	33.94	33.94
Others financial assets (refer note 5)	-	153.29	153.29
Total	-	937.04	937.04
Financial Liabilities			
Borrowings (refer note 11)	-	41,342.95	41,342.95
Trade payables (refer note 16)	-	14,879.68	14,879.68
Lease liabilities (refer note 12)	-	9,060.96	9,060.96
Other financial liabilities (refer note 13)	-	3,006.61	3,006.61
Total	-	68,290.20	68,290.20

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

(A) Interest rate risk

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

(B) Foreign currency risk

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

(C) Credit risk

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

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

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

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

Concentrations of Credit Risk form part of Credit Risk

The Company is significantly dependent on cargo from or to few large port user customer with whom it has strategic arrangements. Out of total revenue, the Company earns ₹ 8,231.90 Lacs of revenue during the year ended March 31, 2022 (previous year ₹ 8,161.31 Lacs) from such customers which constitute 81% (previous year 85%) of total revenue and the accounts receivable from such customers approximated ₹ 1,264.77 Lacs as at March 31, 2022 and ₹ 612.41 as at March 31, 2021. A loss of these customer could adversely affect the operating results or cash flows of the Company.

The total revenue includes ₹ 8,231.90 Lacs (previous year ₹ 8,161.31 Lacs) from external customers who contributes more than 10% of the revenue individually.

(D) Liquidity risk

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

Maturity profile of financial liabilities :

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

As at March 31, 2022

Particulars	₹ in Lacs		
	Less than 1 year	1 to 5 years	More than 5 years
Long term borrowings (refer note 11)	2,623.09	2,629.79	37,500.00
Interest on borrowings	3,205.93	11,718.10	7,505.14
Other financial liabilities (refer note 13)	114.68	-	-
Lease liabilities (refer note 12)	804.96	3,384.07	13,046.95
Trade and other payables (refer note 16)	14,419.75	-	-

As at March 31, 2021

Particulars	₹ in Lacs		
	Less than 1 year	1 to 5 years	More than 5 years
Long term borrowings (refer note 11)	-	3,842.95	37,500.00
Interest on borrowings	3,100.72	11,758.95	10,317.64
Other financial liabilities (refer note 13)	186.73	-	-
Lease liabilities (refer note 12)	789.17	3,317.72	13,918.26
Trade and other payables (refer note 16)	14,879.68	-	-

27 Capital management

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

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

Particulars	₹ in Lacs	
	March 31, 2022	March 31, 2021
Total Debt	42,752.88	41,342.95
Less - cash and cash equivalents	(56.12)	(33.94)
Net debt	42,696.76	41,309.01
Total equity	(30,256.23)	(25,985.04)
Total equity and net debt	12,440.53	15,323.97
Gearing ratio	343.21%	269.57%

28 Earnings per share

Net loss as per statement of profit and loss
Weighted average number of equity shares
Basic and diluted earnings per share (in ₹)

	March 31, 2022	March 31, 2021
	₹ in Lacs	₹ in Lacs
Net loss as per statement of profit and loss	(4,262.11)	(3,988.97)
Weighted average number of equity shares	115,888,500	115,888,500
Basic and diluted earnings per share (in ₹)	(3.68)	(3.44)

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

Sr No	Ratio Name	Formula	March 31, 2022	March 31, 2021	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.15	0.13	-18%	-
2	Debt-Equity	Total Debt / Shareholder's Equity	-1.41	-1.59	11%	-
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)	0.60	0.66	9%	-
4	Return on Equity ¹	Net Profit after Taxes / Avg Equity Shareholder's Fund	NA	NA	-	-
5	Inventory Turnover ²	NA	NA	NA	-	-
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	7.22	9.23	22%	-
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	0.44	0.44	-2%	-
8	Net Capital Turnover	Revenue from Operation / Average working capital	-0.61	-0.60	-2%	-
9	Net Profit	Profit After Tax / Revenue from Operations	-41.73%	-41.67%	0%	-
10	Return on Capital Employed ²	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	NA	NA	-	-
11	Return on Investment ³	NA	NA	NA	-	-

Note:

¹Inventory Turnover ratio is not applicable as company is not trading in goods, Inventory showing in financial statement are for the purpose of repair and maintenance of machineries.

²Return on Equity and Return on Capital Employed is not applicable as net profit, EBIT and Capital employed are negative.

³Return on investment ratio is not applicable as company has no investment.

30 Capital commitments & other commitment

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	63.35	142.36

Other commitment

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
(i) The Company has imported capital good for its Container and Multipurpose Port Terminal Project under the Export Promotion Capital Goods Scheme of the Government of India at concessional rate of custom duty by undertaking obligation to export. Original required export obligation under the scheme is ₹ 9,192.16 Lacs which is equivalent to either 8 times / 6 times of duty saved of ₹ 1,149.02 Lacs and the said export obligation has been completed (EODC Letter dated 11.08.2021)	-	9,192.16

31 Contingent Liabilities not provided for

(₹ in Lacs)

Sr.No	Particulars	March 31, 2022	March 31, 2021
1	Show cause notice received from Assistant Commissioner of Central Goods and Service Tax for Cenvat credit on Education cess, Higher Education cess & Krishi Kalyan Cess for the year April to September 2017. The management is of the view that no liability shall arise on the Company.	86.32	86.32

32 Related Party Disclosures:

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

Parent Company	Adani Ports & Special Economic Zone Limited
Entities over which major shareholders of the holding company are able to exercise control or significant influence through voting powers	Adani Enterprises Limited Adani Wilmar Limited
Fellow Subsidiary Companies	Adani Hazira Port Private Limited The Dhamra Port Company Limited Adani Vizag Coal Terminal Private Limited Adani Power Mundra Limited Adani Power Maharashtra Limited Adani Kandla Bulk Terminal Private Limited Adani Logistics Services Private Limited Adani Logistics Limited
Key Managerial Personnel	Mr. Unmesh Abhyankar - Managing Director (w.e.f 03-05-2021) Dr. Chitra Bhatnagar - Director Mr. Jai Khurana - Directors (w.e.f 26-10-2021) Mr Ganesh Pujary (resigned w.e.f. 29-01-2022) Mr. Vijender Aggarwal - Chief Financial Officer (w.e.f 29-01-2022) Mr. Hareesh Bhuvu - Company Secretary Capt. Sandeep Mehta (w.e.f. 28.06.2021 upto 26.10.2021)

Notes:

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

(ii) Aggregate of transactions for the year ended with these parties have been given below

(A) Transactions with Related Party

(₹ in Lacs)					
No	Nature of Transaction	Relationship	Name of Related party	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Income from Port Services / Other Operating Income /Rendering of Services	Other Entity*	Adani Enterprise Limited	2,022.10	1,143.78
2	Services Availed (including reimbursement of expenses)	Other Entity*	Adani Enterprise Limited	-	37.96
		Fellow Subsidiary	Adani Hazira Port Private Limited	21.13	9.95
		Fellow Subsidiary	Adani Vizag Coal Terminal Private Limited	45.48	-
		Fellow Subsidiary	Adani Logistics Services Private Limited	900.00	1,200.00
3	Interest Expense	Parent Company	Adani Ports & Special Economic Zone Limited	3,192.19	3,050.02
4	Director fees	Key Managerial Personnel	Mr. Komal Majmudar	-	0.60
			Dr. Chitra Bhatnagar	0.80	-
5	Remuneration of Key Managerial Personnel: a) Short term benefits b) Post employment benefits c) Other long term benefits	Key Managerial Personnel	Ganesh Pujary	-	-
				1.78	11.27
				0.09	1.12
6	Sales of Scrap and other Miscellaneous Income	Fellow Subsidiary	Adani Kandla Bulk Terminal Private Limited	-	5.66
7	Loans Taken	Parent Company	Adani Ports & Special Economic Zone Limited	7,764.00	9,542.07
8	Loans Repaid	Parent Company	Adani Ports & Special Economic Zone Limited	6,354.07	6,294.05
9	Sale of assets	Parent Company	Adani Ports & Special Economic Zone Limited	530.05	-

(B) Balances with Related Party

(₹ in Lacs)					
No	Nature of Transaction	Relationship	Name of Related party	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Non Trade Receivable (net of bills discounted)	Parent Company	Adani Ports & Special Economic Zone Limited	625.46	-
2	Trade Receivable (net of bills discounted)	Other Entity*	Adani Enterprise Limited	567.93	178.07
		Fellow Subsidiary	Adani Vizag Coal Terminal Private Limited	-	6.85
3	Trade Payable (including provisions)	Fellow Subsidiary	Adani Hazira Port Private Limited	15.87	-
		Fellow Subsidiary	Adani Green Energy Ltd	3.21	-
		Fellow Subsidiary	Marine Infrastructure Ltd	5.14	-
		Fellow Subsidiary	Adani Logistics Services Private Limited	-	611.63
		Fellow Subsidiary	Dighi Port Ltd	3.69	-
		Other Entity*	Adani International Container Terminal Private Limited	4.66	-
		Fellow Subsidiary	Adani Vizhinjam Port Private Limited	2.21	-
4	Borrowings - Inter Corporate Deposits	Parent Company	Adani Ports & Special Economic Zone Limited	42,752.88	41,342.95
5	Other Financial & Non-Financial Assets	Other Entity*	Adani Enterprise Limited	3.63	-
		Parent Company	Adani Ports & Special Economic Zone Limited	4.92	-
		Fellow Subsidiary	Adani Vizag Coal Terminal Private Limited	0.07	-
		Fellow Subsidiary	The Dhamra Port Company Ltd	1.30	-
6	Other Financial & Non-Financial Liabilities (Interest accrued and due)	Parent Company	Adani Ports & Special Economic Zone Limited	2,987.09	2,819.88

Terms and conditions of transactions with related parties

1. Inter corporate deposit from Adani Ports & Special Economic Zone Limited amounting ₹ 37,500 Lacs is secured and all other outstanding balances of related parties are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts due from related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(a) Inter Corporate Deposit aggregating to ₹ 37,500 Lacs (March 31, 2021 ₹ 37,500.00) received from Adani Ports and Special Economic Zone Limited, the Parent Company, is secured and carries interest rate @ 7.50% p.a. (March 31, 2021 @ 7.50% p.a.). The outstanding loan balance will be repayable by November 30, 2029 and is secured by way of a charge over the assets.

(b) Inter Corporate Deposit of ₹ 5,252.88 lacs (March 31, 2021 ₹ 3,842.95 lacs) received from Adani Ports and Special Economic Zone Limited, the Parent Company. The outstanding loan balance ₹ 2,623.09 lacs will be repayable by March 31, 2023 and ₹ 2,629.79 lacs will be repayable by July 31, 2025 and it carries interest rate @ 7.50% (March 31, 2021 @ 7.50%) respectively.

33 Segment Information

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

34 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 ₹ 14.53 Lacs (previous year ₹ 15.41 Lacs) as expenses under the following defined contribution plan.

Contribution to	March 31, 2022	March 31, 2021
Provident Fund	14.53	15.41
Total	14.53	15.41

(b) The company has a defined gratuity plan. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

Gratuity

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

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the beginning of the year	51.94	47.40
Current service cost	5.49	6.21
Past Service Cost	-	-
Interest cost	3.48	3.44
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.33	(0.99)
- change in financial assumptions	7.41	-
- experience variance	1.34	(2.65)
Acquisition Adjustment	(6.04)	3.91
Benefits paid	(2.77)	(5.36)
Present value of the defined benefit obligation at the end of the year	61.18	51.94

b) 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	61.18	51.94
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(61.18)	(51.94)
Net (liability)/asset - Current	(4.92)	(4.95)
Net (liability)/asset - Non-current	(56.26)	(46.99)

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

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Current service cost	5.49	6.21
Interest cost on benefit obligation	3.48	3.44
Total expense included in employee benefits expense	8.97	9.64

d) 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	0.33	(0.99)
- change in financial assumptions	7.41	-
- experience variance	1.34	(2.65)
Return on plan assets, excluding amount recognised in net interest expense		
Recognised in comprehensive income	9.08	(3.64)

e) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2022	March 31, 2021
Weighted average duration (based on discounted cash flows)	8 years	7 years

(₹ in Lacs)

Expected cash flows over the next (valued on undiscounted basis):	March 31, 2022	March 31, 2021
1 year	4.92	4.95
2 to 5 years	25.75	25.29
6 to 10 years	31.61	22.82
More than 10 years	55.07	40.11

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

Particulars	March 31, 2022		March 31, 2021	
	Discount rate			
Sensitivity level	1 % Decrease	1 % Increase	1 % Decrease	1 % Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	5.12	-4.48	4.02	-3.56

Particulars	March 31, 2022		March 31, 2021	
	Salary Growth rate			
Sensitivity level	1 % Decrease	1 % Increase	1 % Decrease	1 % Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	-4.40	4.92	-3.55	3.93

Particulars	March 31, 2022		March 31, 2021	
	Attrition rate			
Sensitivity level	50 % Decrease	50 % Increase	50 % Decrease	50 % Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	5.11	-3.15	1.89	-1.18

Particulars	March 31, 2022		March 31, 2021	
	Mortality rate			
Sensitivity level	10 % Decrease	10 % Increase	10 % Decrease	10 % Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	0.03	-0.02	0.01	-0.01

Sensitivity Analysis Method

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

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

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.90%	6.70%
Rate of escalation in salary (per annum)	10.00%	8.00%
Mortality	IAL (2012-14)	IAL (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 year over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

35 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 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.

Sr No	Particulars	(₹ in Lacs)	
		As at March 31, 2022	As at March 31, 2021
(i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	1.58	1.59
	Interest	Nil	Nil
(ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid	Nil	Nil

36 Standard Issued but not effective

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

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

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

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

- 37** The Company incurred a net loss of ₹ 4,271.19 lacs during the year ended March 31, 2022 and, as of that date, the Company's current liabilities exceeded its current assets by ₹ 17,454.28 lacs, and the accumulated losses of ₹ 41,845.08 lacs in Other Equity exceeded the Equity Share Capital of ₹ 11,588.85 lacs resulting in the net worth being negative at ₹ 30,256.23 lacs as represented by Total Equity. The Company has incurred cash loss in current year as well as in previous year. This being an infrastructure project having long gestation year, 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.

Based on the criteria prescribed by Ministry of Shipping, the Company has made the application to Port Trust authorities for classifying it to be stressed project which is already approved by all concerned and proposed for Mormugao Port Trust (MPT) Board's Approval. Upon approval by MPT for classifying AMPTPL as a stress project, liability towards revenue share on storage charges will be very nominal i.e 1% of ARR. This will result in improved operational efficiency and ultimately result in generation of cash and able to meet its financial obligation.

Further, Adani Ports and Special Economic Zone Limited, the Parent Company has undertaken to provide financial support as necessary, to enable the Company to meet the operational requirements. Accordingly, these financial statements have been prepared on a 'going concern' basis.

- 38** The management has carried out detailed cash flow projections over the period of the concession agreement in determining the recoverable value of the Property, Plant and Equipment and Intangible Assets comprising of service concession rights in accordance with Ind AS 36, Impairment of Assets in case of Adani Murmugao Port Terminal Private Limited ("AMPTPL"). For such assessment of impairment, the Company has considered approved budget for estimates pertaining to FY 2022-23 and for the subsequent period with cargo growth of 5 % and discounting rate of 9% has been applied. AMPTPL was undergoing an arbitration with Murmugao Port Trust ("MPT") for revenue share on deemed storage charges and loss of return of capital to AMPTPL due to failure of MPT to fulfil obligations as per concession agreement for a period till FY 2018-19. Post FY 2018-19, AMPTPL has received relief in terms of rationalized tariff on storage charges up to March 2020 from authorities and had filed application for similar relief for subsequent periods and awaiting approval.

Subsequent to the reporting date, the arbitration has been concluded which affirms AMPTPL's claim for loss of return of capital and also upheld revenue share on deemed storage for three-year period on the company. In earlier years, AMPTPL had made provision of ₹ 13,461.20 lacs for revenue share on deemed storage charges against which ₹ 4,050.43 lacs shall be payable as per the order. However, considering the cure period, the financial impact of the same is not considered in the financial results. The management has made various estimates relating to cargo traffic, port tariffs, inflation, discount rates, favorable order for revenue share etc. which are reasonable over the entire concession period and concluded that the recoverable amount of Property, Plant and Equipment and Intangible Assets is higher than their carrying amounts of ₹ 27,588.00 lacs as at March 31, 2022. Hence, no provision for impairment is considered necessary at this stage.

39 Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 10, 2022, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

For and on behalf of Board of Directors

Unmesh Abhyankar
Managing Director
DIN: 03040812

Jai Khurana
Director
DIN : 05140233

Haresh Bhuvra
Company Secretary

Vijender Aggarwal
Chief Financial Officer

Place: Ahmedabad
Date: May 10, 2022