Anchor Port Holding Pte Limited

Financial Statements for the FY 2021-22

ANCHOR PORT HOLDING PTE. LTD.

(formerly known as Adani Mundra Port Holding Pte. Ltd.)
(Registration number: 201837031K)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE

ANCHOR PORT HOLDING PTE. LTD.

(formerly known as Adani Mundra Port Holding Pte. Ltd.)
(Registration number: 201837031K)

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ANCHOR PORT HOLDING PTE. LTD.

(formerly known as Adani Mundra Port Holding Pte. Ltd.)

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of **ANCHOR PORT HOLDING PTE. LTD.** ("the Company") for the financial year ended 31 March 2022.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the year then ended; and

(b) at the date of this statement, with the continued financial support from its immediate holding company, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

2. DIRECTORS

The directors of the Company in office at the date of this statement are:

Anand Sanjay
Sandeep Mehta

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors who held office at the end of the financial year had no interests in the share of the Company and its related corporations as recorded in the register of directors' shareholdings required to be kept by the Company under Section 164 of the Singapore Companies Act 1967.

ANCHOR PORT HOLDING PTE. LTD.

(formerly known Adani Mundra Port Holding Pte. Ltd.)

DIRECTORS' STATEMENT – cont'd

5. SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of an option to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. INDEPENDENT AUDITOR

The independent auditor, Prudential Public Accounting Corporation, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment.

Sanjay anand

Anand Sanjay
Director

Sandeep Mehta

Sandeep Mehta
Director

Date: 22 April 2022

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
ANCHOR PORT HOLDING PTE. LTD. (formerly known as Adani Mundra Port Holding Pte. Ltd.)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ANCHOR PORT HOLDING PTE. LTD.** (formerly known as Adani Mundra Port Holding Pte. Ltd.) (the "Company"), which comprise the statement of financial position as at 31 March 2022, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has incurred a net loss of **US$315,114** during the financial year ended 31 March 2022, and as of the date, the Company's total liabilities exceeded its total assets by **US$906,949** and the total current liabilities exceeded its total current assets by **US$243,949**. As stated in Note 1, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, its immediate holding company has undertaken to provide unconditional financial support to the Company to enable it to discharge its obligations as and when they fall due. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 and 2.

17 Phillip Street, #05-02 Grand Building, Singapore 048695. Tel: 6438 7777 / 6538 7777 Fax: 6533 3227
Email: office@prudenpractice.com *Co. Reg. No. 200402853W Incorporated in Singapore with limited liability*

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
ANCHOR PORT HOLDING PTE. LTD. (formerly known as Adani Mundra Port Holding Pte. Ltd.) – cont'd

Other Information – cont'd

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 in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) 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 risks 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
ANCHOR PORT HOLDING PTE. LTD. (formerly known as Adani Mundra Port Holding Pte. Ltd.) – cont'd

Auditor's Responsibilities for the Audit of the Financial Statements – cont'd

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures as going concern, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Report on Other Legal Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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SINGAPORE

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Date: 22 April 2022

ANCHOR PORT HOLDING PTE. LTD.

(formerly known as Adani Mundra Port Holding Pte. Ltd.)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022 US$	2021 US$
ASSETS			
Non-current assets			
Investment in subsidiaries	(7)	**2,000**	2,000
Total non-current assets		**2,000**	2,000
Current assets:			
Asset held for sale	(8)	-	5,000
Loan to related party	(9)	-	24,950,000
Trade and other receivables	(10)	**16,511**	219,689
Bank balance	(11)	**51,856**	44,975
Total current assets		**68,367**	25,219,664
Total assets		**70,367**	25,221,664
EQUITY AND LIABILITIES			
Capital and reserves:			
Share capital	(12)	**6,000**	6,000
Accumulated losses		**(912,949)**	(597,835)
Total capital deficiency		**(906,949)**	(591,835)
Non-current liability			
Loan from holding company	(13)	**665,000**	25,015,000
Total non-current liability		**665,000**	25,015,000
Current liabilities:			
Trade and other payables	(14)	**312,316**	798,499
Total current liabilities		**312,316**	798,499
Total liabilities		**977,316**	25,813,499
Total equity and liabilities		**70,367**	25,221,664

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

ANCHOR PORT HOLDING PTE. LTD.
(formerly known as Adani Mundra Port Holding Pte. Ltd.)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 US$	2021 US$
Revenue	(15)	**214,734**	213,813
Less: Cost of sales		**(213,952)**	(213,104)
Gross profit		**782**	709
Administrative expenses		**(8,877)**	(5,780)
Finance cost	(16)	**(307,019)**	(581,164)
Loss before income tax		**(315,114)**	(586,235)
Income tax expense	(17)	**-**	-
Loss for the year	(18)	**(315,114)**	(586,235)
Other comprehensive income		**-**	-
Total comprehensive loss for the year		**(315,114)**	(586,235)

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

ANCHOR PORT HOLDING PTE. LTD.

(formerly known as Adani Mundra Port Holding Pte. Ltd.)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 2022

	Share Capital	Accumulated Losses	Total
	US$	US$	US$
Balance as at 31 March 2020	6,000	(11,600)	(5,600)
Total comprehensive loss for the year	-	(586,235)	(586,235)
Balance as at 31 March 2021	6,000	(597,835)	(591,835)
Total comprehensive loss for the year	-	(315,114)	(315,114)
Balance as at 31 March 2022	6,000	(912,949)	(906,949)

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

ANCHOR PORT HOLDING PTE. LTD.

(formerly known as Adani Mundra Port Holding Pte. Ltd.)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED TO 31 MARCH 2022

	Note	2022 US$	2021 US$
Cash flows from operating activities			
Loss before income tax		**(315,114)**	(586,235)
Adjustments for:			
Interest expense		**307,019**	581,164
Operating loss before working capital changes		**(8,095)**	(5,071)
Trade and other receivables		**203,178**	(204,389)
Trade and other payables		**(793,202)**	209,435
Net cash used in operating activities		**(598,119)**	(25)
Investing activities:			
Proceeds from/(repayment to) related party	(9)	**24,950,000**	(24,950,000)
Proceeds from disposal of related party	(8)	**5,000**	-
Net cash from/(used in) investing activities		**24,955,000**	(24,950,000)
Financing activities:			
Repayment to related party	(19)	**-**	(5,000)
Loan from immediate holding company	(19)	**600,000**	25,015,000
Repayment to immediate holding company	(19)	**(24,950,000)**	(15,000)
Net cash (used in)/from financing activities		**(24,350,000)**	24,995,000
Net increase in bank balance		**6,881**	44,975
Bank balance at beginning of year		**44,975**	-
Bank balance at end of year		**51,856**	44,975

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

ANCHOR PORT HOLDING PTE. LTD.

(formerly known as Adani Mundra Port Holding Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Anchor Port Holding Pte. Ltd. (formerly known as Adani Mundra Port Holding Pte. Ltd.) ("the Company") (Registration number: 201837031K) is a private limited company incorporated and domiciled in the Republic of Singapore with its registered office and principal place of business at:

3 Anson Road
22-01 Springleaf Tower
Singapore 079909

The principal activities of the Company are to develop, operate and maintain ports and related infrastructure facilities.

As at the end of the reporting date, the Company has incurred a net loss of **US$315,114** during the financial year ended 31 March 2022, and as of the date, the Company's total liabilities exceeded its total assets by **US$906,949** and the total current liabilities exceeded its total current assets by **US$243,949.** These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, its immediate holding company will continue to provide financial support to the Company to enable it to discharge its obligations as and when they fall due.

The financial statements of the Company for the financial year ended 31 March 2022 were authorised for issue by the Board of Directors on 22 April 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up and in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

Historical cost is generally based on the fair value of the consideration given in the exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are described in Note 5.

ANCHOR PORT HOLDING PTE. LTD.

(formerly known as Adani Mundra Port Holding Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.1 Basis of Accounting – cont'd

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumption. The areas involving a higher degree of judgement or complexity or areas when assumption and estimates are significant to the financial statement as disclosed in Note 4.

2.2 Changes in Accounting Policies

(a) Adoption of new revised FRSs and INT FRSs

In the current financial period, the company has adopted all the new and revised FRSs and INT FRSs issued by the ASC that are relevant to its operations and effective for annual periods beginning on or after 1 April 2021. The adoption of these new/revised FRSs did not result in changes to the company's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

(b) Standards issued but not yet effective

As at the date of the authorisation of these financial statements, the Company has not adopted the following FRSs and improvements to FRSs that have been issued but not yet effective:

Reference	Description	Effective for annual periods beginning on or after
Various	Annual improvements to FRSs2018-2020	1 January 2022
FRS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	1 January 2023
FRS 1 Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
FRS 8 (Amendments)	Definition of Accounting Estimates	1 January 2023

The Company expect that the adoption of the above standards, interpretations and improvements, if applicable, will have no material impact on the financial statements in the period of initial application.

2.3. Functional and Foreign Currency

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements of the Company are presented in United States dollar, which is also the functional currency of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.3. Functional and Foreign Currency – cont'd

(b) Foreign currency transactions

Transactions in foreign currencies have been converted into United States dollar at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies at the end of reporting period have been converted into United States dollar at the rates of exchange approximating those ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of initial transactions. Non-monetary assets and liabilities measured at fair value are measured at exchange rates ruling at the dates the fair value was determined. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss.

2.4. Investment in Subsidiaries

Subsidiary is an entity controlled by the Company. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investment in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss. On disposal of such investment, the difference between the net disposal proceed and their carrying amounts is included in profit or loss.

These financial statements are the separate financial statements of the Company.

The Company is exempted from the requirement to prepare consolidated financial statements as the Company itself is the wholly owned subsidiary of another entity, Adani Ports and Special Economic Zone Limited produces the consolidated financial statements which are available for public use.

2.5. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.5. Impairment of Non-Financial Assets – cont'd

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.6. Bank balance

Bank balance comprises cash at bank and is readily convertible to a known amount of cash and is subject to an insignificant risk of changes in value.

These are classified and accounted as measured at amortised cost under FRS 109. The accounting policy for this category of financial assets is stated in Note 3.

2.7. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.8. Related Parties

A related party is a person or an entity related to the Company and is further defined as follows:

(a) A person or a close member of that person's family is related to the Company if he or she:

- (i) has control or joint control over the Company;
- (ii) has significant influence over the Company; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

ANCHOR PORT HOLDING PTE. LTD.

(formerly known as Adani Mundra Port Holding Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.8. Related Parties – cont'd

(b) An entity is related to a Company if any of the following conditions applies:

(i) the entity and the Company are members of the same group i.e. each parent, subsidiary and fellow subsidiary is related to the others;
(ii) one entity is an associate or joint venture of the other entity or an associate or joint venture of a member of a group of which the other entity is a member;
(iii) both entities are joint ventures of the same third party;
(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) the entity is controlled or jointly controlled by a person identified in (a); or
(vii) a person identified in (a) has significant influence over the Company or is a member of the key management personnel of the Company or of a parent of the Company;
(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;
(b) children of that person's spouse or domestic partner; and
(c) dependants of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company.

Related party transactions and outstanding balances disclosed in the financial statement are in accordance with the above definition as per FRS 24 – Related Party Disclosures.

2.9. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted in countries where the Company operate by the end of reporting period.

ANCHOR PORT HOLDING PTE. LTD.
(formerly known as Adani Mundra Port Holding Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

2.9. Income Tax – cont'd

(b) Deferred tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

2.10. Provision

Provisions are recognised when the Company has present obligations (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.11. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.12. Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

3.1. Financial Assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the assets within the timeframe established by the market concerned.

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

(a) Classification and subsequent measurement

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

Financial assets at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest rate (EIR) method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through 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 in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in other income.

As at the reporting date, the Company's debt instruments at amortised cost consist of trade and other receivables.

(b) Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instruments.

3. **FINANCIAL INSTRUMENTS – cont'd**

3.1. Financial Assets – cont'd

(b) Impairment of financial assets – cont'd

The Company recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measured the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast,12-month expected credit loss is the expected credit loss that result from default events that are possible within 12 months after the reporting date.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets gross carrying amount at the reporting date; or for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at reporting date, together with any additional amounts expected to be draw down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows for the Company in accordance with the contract and all the cash flows that the Company expects to receive, discount at the original effect interest rate.

(c) Derecognition of financial assets

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

(c) Derecognition of financial assets – cont'd

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (a) the consideration received and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

3.2. Equity and Financial Liabilities

Equity instruments issued by the Company and financial liabilities are classified accordingly to the substance of the contractual arrangements entered into and the definitions of an equity instrument and a financial liability.

(a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

Share capital are classified as equity instruments.

(b) Financial liabilities

Financial liabilities consist of loan from immediate holding company, trade and other payables.

Other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

(c) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payables, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

4.1 Critical Judgement in Applying Accounting Policies

In the application of the Company's accounting policies, which are described in Note 2 to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd

4.1 Critical Judgement in Applying Accounting Policies – cont'd

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.2 Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Impairment of investment in subsidiaries

The Company follows the guidance of FRS 36 in determining the recoverability of its investments in subsidiaries. This requires assessment as to whether the carrying values of its investment can be supported by the net present values of future cash flows derived from such investment using cash flow projections which have been discounted at an appropriate rate. This determination requires significant judgement. The Company determines forecasts of future cash flows based on its estimates of future revenues and operating expenses using historical and industry trends, general market conditions, forecasts and other available information.

The carrying amount of investment in subsidiaries is disclosed in Note 7 to the financial statements.

(a) Loss allowance for impairment on trade and other receivables

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the existing and forecast industry outlook of the related parties as well as forward looking estimates at the end of each reporting period. The information about the ECLs is disclosed in Note 5.2(a).

The carrying amount of the trade and other receivables is disclosed in Note 10.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

5.1 Categories of Financial Assets and Financial Liabilities

The categories of financial assets and financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	2022 US$	2021 US$
Financial assets		
At amortised cost:		
- Loan to related party	-	24,950,000
- Trade and other receivables	**16,511**	219,689
- Bank balance	**51,856**	44,975
	68,367	25,214,664
Financial liabilities		
At amortised cost:		
- Loan from immediate holding company	**665,000**	25,015,000
- Trade and other payables	**312,316**	798,499
	977,316	25,813,499

5.2 Financial Risk Management Policies and Objectives

The Company's overall risk management policy seeks to minimise potential adverse effects on the financial performance of the Company. The Company, however, does not have any written risk management policies and guidelines. The management meet periodically to analyse, formulate and monitor the following risk management of the Company and believe that the financial risks associated with these financial instruments are minimal. The Company adopt systematic approach towards risk assessment and management. This is carried out in three phases, i.e. identification and assessment of risks, formulation and implementation of risk treatment, and monitoring and reporting of risk profile. There has been no change to the Company's exposure to the financial risks or the manner in which it manages and measures the risk.

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, foreign currency risks and liquidity risk. The Company is not significantly exposed to interest rate risk.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages measures the risk.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations to repay amounts owing to the Company resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from other receivables.

It is the Company's policy to enter into transactions with creditworthy counterparties to mitigate any significant credit risk. The Company has procedures in place to control credit risk and that exposure to such risk is monitored on an ongoing basis.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2 Financial Risk Management Policies and Objectives – cont'd

(a) Credit risk – cont'd

Risk management practices

General approach

The Company considers the probability of default upon initial recognition of asset and at each reporting date, assesses whether there has been a significant increase in credit risk since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information such as the following:

- Internal credit rating
- External credit rating
- Actual and expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operation results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the payment status of debtors in the Company and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase on credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Low credit risk

The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2 Financial Risk Management Policies and Objectives – cont'd

(a) Credit risk – cont'd

Low credit risk – cont'd

A financial asset is considered to have low credit risk if:

- The financial instrument has a low risk of default;
- The borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Credit impaired

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the counter-party or the borrower;
- A breach of contract, such as default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial assets because of financial difficulties.

Default event

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

Write-off policy

The Company categorises a receivable for potential write-off when:

- There is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery; or
- When a debtor fails to make contractual payments more than 365 days past due.

Where receivables have been written off, the Company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2 Financial Risk Management Policies and Objectives – cont'd

(a) Credit risk – cont'd

Write-off policy – cont'd

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past due amounts and a strong capacity to meet contractual cash flows	12-month ECL
II	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired
III	Amount is > 90 days past due to or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit impaired
IV	Amount is > 365 days past due or there is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.	Amount is written off

There are no significant changes to estimation techniques or assumptions made during the reporting period.

Simplified approach

Where applicable, the Company will apply the simplified approach using the provision matrix to provide for ECLs for trade and other receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

The provision matrix is based on historical credit loss experience over the past three years and adjusted for forward-looking estimates. Trade and other receivables are grouped based on similar credit risk characteristics and days past due.

Expected Credit Loss Assessment

The following are qualitative information on expected credit loss for financial assets under amortised cost:

- Trade and other receivables

  These are considered to be low risk, and they have been measured based on 12-month expected credit loss model and subject to immaterial credit loss.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2 Financial Risk Management Policies and Objectives – cont'd

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the company's financial instruments will fluctuate because of changes in market interest rate.

The company has bank balance that are non-interest bearing and therefore has no exposure to cash flow interest rate risk.

The company has loan from immediate holding company that are at fixed rates and therefore are exposed to cash flow interest rate.

The company's exposure to interest rate on financial assets and financial liabilities are detailed in the liquidity management section of this note.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For fixed-rate loan from immediate holding company, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates.

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the company's profit or loss for the year ended 31 March 2022 would decrease/increase by **US$38,377.**

(c) Foreign currency exchange rate risk

Foreign currency exchange rate risk arise from the change in foreign exchange rates that may have an adverse effect on the company in the current reporting period and in the future years.

The company trades mainly in United States dollar. Foreign currency exchange exposures are naturally hedged as both business inflows and outflows are denominated in the above currencies. This natural hedge reduces significantly the financial impact of movements in the foreign currency exchange rates. Management believes that the foreign exchange rate risk is manageable. Hence, the company does not use derivative financial instruments to mitigate this risk.

The company's exposure to foreign exchange rate risk is not significant.

(d) Liquidity risk management

Liquidity risk refer to risk that the Company will not have sufficient funds to pay its debts as and when they fall due.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2 Financial Risk Management Policies and Objectives – cont'd

(d) Liquidity risk management – cont'd

The Company is exposed to liquidity risk. Its immediate holding company has agreed to provide unconditional financial support to the Company to enable it to discharge its obligations as and when they fall due as stated in Note 1 to the financial statements.

The following table summarises the Company's remaining contractual maturity for its non-derivative financial liabilities at the end of the reporting period based on undiscounted cash flows of financial liabilities based on the earlier of the contractual date or when the Company is expected to pay.

			Contractual undiscounted cash flows		
	Effective interest rate (%)	Carrying amount	Less than 1 year	Two to five years	Total
		US$	US$	US$	US$
2022					
Financial liabilities:					
Amortised cost					
Loan from immediate holding company	-	**665,000**	**-**	**665,000**	**665,000**
Trade and other payables	-	**312,316**	**312,316**	**-**	**312,316**
		977,316	**312,316**	**665,000**	**977,316**
2021					
Financial liabilities:					
Amortised cost					
Loan from immediate holding company	-	25,015,000	-	25,015,000	25,015,000
Trade and other payables	-	798,499	798,499	-	798,499
		25,813,499	798,499	25,015,000	25,813,499

(e) Fair value of financial assets and financial liabilities

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained through discounted cash flow models as appropriate.

Management has determined that the carrying amounts of loan to subsidiary, trade and other receivables, bank balance, loan from immediate holding company and trade and other payables based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature.

The Company does not anticipate that the carrying amounts recorded at end of the reporting period would significantly be different from the values that would eventually be received or settled.

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2 Financial Risk Management Policies and Objectives – cont'd

(f) Capital risk management policies and objectives

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

The Company monitors capital using gearing ratio, which is net debt divided by total capital. Net debt is calculated as loan from immediate holding company, trade and other payables less bank balances. Total capital is calculated as equity plus net debt. The Company's overall strategy remains unchanged during the year.

	2022 US$	2021 US$
Loan from immediate holding company	**665,000**	25,015,000
Trade and other payables	**312,316**	798,499
Less: Bank balance	**(51,856)**	(44,975)
Net debt	**925,460**	25,768,524
Total (capital deficiency)/equity	**(906,949)**	(591,835)
Total capital	**18,511**	25,176,689
Gearing ratio	**50%**	1.02

N.M. – Not meaningful

The Company is not subject to any externally imposed capital requirements.

6. HOLDING COMPANY AND RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited, incorporated in India.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the transactions and arrangements are with the companies and related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest free and repayable on demand unless stated otherwise.

ANCHOR PORT HOLDING PTE. LTD.

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

6. HOLDING COMPANY AND RELATED PARTY TRANSACTIONS – Cont'd

Significant transactions with holding company and related company are disclosed below:

	2021 S$	2020 S$
Interest expense	**307,019**	581,164
Disposal of investment	**5,000**	-

7. INVESTMENT IN SUBSIDIARIES

	2022 US$	2021 US$
Unquoted equity shares, at cost	**2,000**	2,000

Name of subsidiaries	Place of business and country of incorporation	Principal activities	Cost 2022 US$	Cost 2021 US$	Proportion of ownership Interest 2022 %	Proportion of ownership Interest 2021 %
Pearl Port Pte.Ltd.[1]	Singapore	Develop, operate and maintain ports and related infrastructure facilities and other holding company.	**1,000**	1,000	**100**	100
Noble Port Pte. Ltd.[1]	Singapore	Develop, operate and maintain ports and related infrastructure facilities and other holding company.	**1,000**	1,000	**100**	100

[1] The subsidiaries' financial statements are audited by Prudential Public Accounting Corporation.

The financial statements of its subsidiaries have not been consolidated with the Company's financial statements for reason that the Company itself is a wholly owned subsidiary of another corporation, Adani Ports and Special Economic Zone Limited, with registered office at Adani House, Near Mithakhali Circle, Navrangpura Ahmedabad 380009, Gujarat, India and prepares the consolidated financial statement. These consolidated financial statements are available for public use at the registered office of the Company.

At the end of the reporting period, the Company carried out a review on the recoverable amount of its investment in subsidiaries. There was no allowance for impairment required for the subsidiaries.

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

8. ASSET HELD FOR SALE

	2022 US$	2021 US$
Bowen Rail Operation Pte Ltd	-	5,000

On 23 July 2021, the company has sold the entire 5,000 ordinary shares in Bowen Rail Operations Pte. Ltd. to its related party, Adani Global Pte. Ltd. for a total consideration of US$5,000.

9. LOAN TO A RELATED PARTY

	2022 US$	2021 US$
Bowen Rail Operation Pte Ltd	-	24,950,000

The loan was fully repaid during the year.

Loan is denominated in United States dollar.

10. TRADE AND OTHER RECEIVABLES

	2022 US$	2021 US$
Trade receivable	-	213,813
Other receivable	**1,630**	-
Amount due from related companies	**1,905**	2,033
Amount due from subsidiaries	**12,976**	3,843
	16,511	219,689

Trade receivables are unsecured, non-interest bearing and they are normally settled on 30 days' credit terms.

The amount owing from related companies and subsidiaries are unsecured, interest-free and repayable on demand.

Trade and other receivables are denominated in United States dollar.

11. BANK BALANCE

	2022 US$	2021 US$
Cash at bank	**51,856**	44,975

Bank balance is denominated in United States dollar.

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

12. SHARE CAPITAL

	2022	2021	2022	2021
	Number of ordinary shares		US$	US$
Issued and fully paid up:				
At beginning and end of the year	**6,000**	6,000	**6,000**	6,000

The fully paid ordinary shares which have no par value carry one vote per share and a right to dividends as and when declared by the Company.

13. LOAN FROM IMMEDIATE HOLDING COMPANY

Loan from immediate holding company is unsecured and repayable on demand and bore interest at a fixed rate of 4% per annum.

Loan is denominated in United States dollar,

14. TRADE AND OTHER PAYABLES

	2022 US$	2021 US$
Trade payable	-	213,104
Interest payable to immediate holding company	**307,019**	581,164
Accrual	**5,157**	4,100
Third parties	**140**	131
	312,316	798,499

Trade payable is non-interest bearing and are normally settled on 30 days.

Amounts due to immediate holding company, and third parties are unsecured, interest- free and payable on demand.

Trade and Other payables are denominated in the following currencies:

	2022 US$	2021 US$
United States dollar	**312,316**	798,368
Singapore dollar	-	131
	312,316	798,499

15. REVENUE

Revenue from contracts with customer is recognised at a point in time.

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

16. FINANCE COST

	2022 US$	2021 US$
Interest on:		
Loan from immediate holding company *	**307,019**	581,164

* Loan from immediate holding company was unsecured and bore interest at 4.00% per annum.

17. INCOME TAX

The reconciliation between the tax benefit and the product of accounting loss multiplied by the applicable tax rate is as follows:

	2022 US$	2021 US$
Loss before income tax	**(315,114)**	(586,235)
Income tax expense at statutory rate 17%	**(53,569)**	(99,659)
Income tax effects of:		
- non-deductible items	**52,193**	98,798
- tax loss disregarded	**1,376**	861
	-	-

18. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

	2022 US$	2021 US$
Professional fee	**2,126**	2,255

19. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes.

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

19. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES – cont'd

2022	Amount due to holding company (Note 14) US$	Amount due to subsidiaries (Note 14) US$	Loan from immediate holding company (Note 13) US$
Balance at beginning of year	-	-	**25,015,000**
Financing cash flows:			
- Loan proceed	-	-	**600,000**
- Repayment	-	-	**(24,950,000)**
Balance at end of year	-	-	**665,000**

2021	Amount due to holding company (Note 14) US$	Amount due to subsidiaries (Note 14) US$	Loan from immediate holding company (Note 13) US$
Balance at beginning of year	15,000	5,000	-
Financing cash flows:			
- Loan proceed	-	-	25,015,000
- Repayment	(15,000)	(5,000)	-
Balance at end of year	-	-	25,015,000

20. RECLASSIFICATION COMPARATIVE FIGURES

Certain reclassification have been made to the prior year's financial statements for the purpose of comparability with the current year's financial statements.

Loan to related party amounting to US$24,950,000 was reclassified from financing activities to investing activities in statement of cash flows for the financial year ended 31 March 2021.

21. EVENTS AFTER THE REPORTING PERIOD

No items, transactions or events of material and unusual nature has arisen in the interval between the end of the reporting period and the date of this report which is likely to affect substantially the results of operations of the Company for the succeeding financial year.

ANCHOR PORT HOLDING PTE. LTD.

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DETAILED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 MARCH 2022

	2022 US$	2021 US$
Revenue	**214,734**	213,813
Less: Cost of goods sold		
Purchases	**(213,952)**	(213,104)
Gross profit	**782**	709
Less: Operating expenses		
Administrative Expenses		
Audit Fee	**3,500**	3,500
Bank Charges	**620**	25
Consultancy charges	**385**	-
Foreign currency exchange adjustment loss	**1,789**	-
Legal and Professional Fee	**2,126**	2,255
Miscellaneous Expenses	**457**	-
Finance costs		
Interest expense	**307,019**	581,164
	(315,896)	586,944
Loss before income tax	**(315,114)**	(586,235)

The schedule does not form part of the statutory financial statements.