Dighi Port Limited

Financial Statements for the FY 2021-22

Independent Auditors' Report

To the Members of Dighi Port Limited

Report on the audit of the Financial Statements

I. Opinion

We have audited the accompanying standalone restatedInd AS financial statements of **Dighi Port Limited** ("the Company"), comprising of the Balance Sheet as at 31st March 2022, the statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and the loss, changes in equity and its cash flows for the year ended on that date.

II. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 independence requirements that are relevant for audit of financial statement under the provisions of the Act and Rules made thereunder, we have fulfilled our ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

III. 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 obtained at the date of this auditor's report is information included in the Directors' Report including the Annexures to the Directors' 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 on the other information that we obtained prior to the date of this auditor's report, 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.

IV. 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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

V. Auditors' 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

VI. Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 Company has not paid the remuneration to its directors during the year.

(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, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations which would impact on its financial position in its financial statements;

ii) The Company does 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 that has 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.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR AMIT RAY & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000483C

FCA NAG BHUSHAN RAO
PARTNER
MEMBERSHIP NO.: 073144
UDIN: 22073144ALAZYY2824
PLACE: MUMBAI
DATE: 03.05.2022

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 **Dighi Port Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone 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 ("ICAI").These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 control 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 standalone Ind AS 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and 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 31st March, 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AMIT RAY & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000483C

FCA NAG BHUSHAN RAO
PARTNER
MEMBERSHIP NO.: 073144
UDIN: 22073144ALAZYY2824

PLACE: MUMBAI
DATE: 03.05.2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF DIGHI PORT 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. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   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) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so as to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

   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. Details of inventory & working capital

   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.

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

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

iv. According to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii. (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues wherever applicable with the appropriate authorities. According to the information and explanation given to us, no statutory dues were outstanding as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) According to the information and explanations given to us, no disputed amount payable in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess were in arrears, as at 31st March, 2022.

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

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

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

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposed by the company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the

obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under Clause 3(ix)(e)

of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under Clause 3(ix)(f) of

the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment during the year & complied with the requirements as per the Companies Act, 2013.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) 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 up to the date of this report.

(c) No whistle blower complaints have been received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

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

xiii. In our opinion, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs. 1,507.28 lacs during the financial year (Rs 1,12,377.97 lacs during the previous financial year) covered by our audit and 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. According to the information and explanations given to us, the Company is not required to comply with the provision of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

xxi. According to information and explanation given to us, the Company is not required to prepare consolidated financial statement statements for the year. Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

FOR AMIT RAY & COMPANY
CHARTERED ACCOUNTANTS
FRN: 000483C

FCA NAG BHUSHAN RAO
PARTNER
MEMBERSHIP NO.: 073144
UDIN: 22073144ALAZYY2824

PLACE: MUMBAI
DATE: 03.05.2022

Dighi Port Limited
Balance Sheet as at March 31, 2022

(₹ in Lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-Current assets			
Property, Plant and Equipment	4(a)	63,354.50	64,465.34
Right of Use of Assets	4(b)	7,460.55	7,680.00
Capital work-in-progress	4(a)	3,096.36	-
Intangible Assets	4(a)	13.12	-
Financial Assets			
Investments	5	5.00	5.00
Other Financial Assets	7	17.56	84.94
Other Non-Current Assets	8	323.41	114.15
		74,270.50	**72,349.43**
Current assets			
Inventories	9	11.70	-
Financial Assets			
Trade Receivables	6	91.34	56.85
Cash and Cash Equivalents	10	6.77	284.86
Bank balance other than cash and cash equivalents	11	-	12.49
Other Financial Assets	7	90.05	5.49
Other Current Assets	8	4,949.40	4,265.68
		5,149.26	**4,625.37**
Total Assets		**79,419.76**	**76,974.80**
Equity and Liabilities			
Equity			
Equity Share Capital	12	100.00	100.00
Other Equity	13	78,292.90	5,658.69
Total Equity		**78,392.90**	**5,758.69**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	-	70,471.00
Other Financial Liabilities	15	12.50	617.74
Provisions	16	-	22.21
		12.50	**71,110.95**
Current Liabilities			
Financial Liabilities			
Trade and Other Payables			
- Total outstanding dues of micro enterprises and small enterprises	18	57.17	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	594.25	94.45
Other Financial Liabilities	15	212.81	-
Other Current Liabilities	17	72.52	10.71
Provisions	16	77.61	-
		1,014.36	**105.16**
Total Liabilities		**1,026.86**	**71,216.11**
Total Equity And Liabilities		**79,419.76**	**76,974.80**

The accompanying notes form an integral part of financials statements

As per our report of even date.
For Amit Ray & Company
Chartered Accountants
Firm Regn. No. 000483C

For and on behalf of the board of directors
Dighi Port Limited

Nag Bhushan Rao
Partner
Membership No.: 073144

Capt. Sandeep Mehta
Director
DIN : 00897409

Subrat Tripathy
Director
DIN : 06890393

Place: Mumbai
Date: May 03, 2022

Place:
Date: May 03, 2022

Place:
Date: May 03, 2022

Dighi Port 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	19	895.58	840.20
Other Income	20	5.53	3,857.82
Total Income		**901.11**	**4,698.02**
Expenses			
Operating Expenses	21	502.20	2,237.71
Employee Benefits Expense	22	676.70	512.13
Depreciation and Amortization Expense	3, 4	2,347.33	4,272.19
Finance Costs	23	2.11	1,13,721.28
Other Expenses	24	1,227.38	1,47,172.98
Total Expense		**4,755.72**	**2,67,916.29**
(Loss) Before Tax		**(3,854.61)**	**(2,63,218.27)**
Tax Expense:			
Current Tax	25	-	-
Deferred Tax charge	25	-	-
Total Tax Expenses		**-**	**-**
(Loss) for the year	(A)	**(3,854.61)**	**(2,63,218.27)**
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement (losses) / gains on defined benefit plans		(0.91)	-
Income Tax Credit / (Charge)		-	-
Total Other Comprehensive Income for the year net of tax	(B)	**(0.91)**	**-**
Total Comprehensive Income for the year	(A)+(B)	**(3,855.52)**	**(2,63,218.27)**
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	27	**(385.46)**	**(26,321.83)**

The accompanying notes form an integral part of financials statements

As per our report of even date.
For Amit Ray & Company
Chartered Accountants
Firm Regn. No. 000483C

For and on behalf of board of directors of
Dighi Port Limited

Nag Bhushan Rao
Partner
Membership No.: 073144

Capt. Sandeep Mehta
Director
DIN : 00897409

Subrat Tripathy
Director
DIN : 06890393

Place: Mumbai
Date: May 03, 2022

Place:
Date: May 03, 2022

Place:
Date: May 03, 2022

Dighi Port Limited
Statement of Changes in Equity for the year ended March 31, 2022

(₹ in Lacs)

Particulars	Equity Share Capital	Reserves				Total
		Securities Premium	Retained Earning	Perpetual Debt	Capital Reserve	
Balance as on April 01, 2020	**23,431.03**	**20,356.91**	**(40,359.16)**	**-**	**24,751.85**	**28,180.63**
(Loss) for the year	-	-	(2,63,218.27)	-	-	(2,63,218.27)
Other Comprehensive Income	-	-	-			-
Total Comprehensive Income for the year	**-**	**-**	**(2,63,218.27)**	**-**	**-**	**(2,63,218.27)**
Issue during the year	-	-	-	2,40,696.33	-	2,40,696.33
Share Capital issued during the year	100.00	-	-	-	-	100.00
Share capital Forfeitted during the year	(23,431.03)	-	-	-	23,431.03	-
Balance as on March 31, 2021	**100.00**	**20,356.91**	**(3,03,577.43)**	**2,40,696.33**	**48,182.88**	**5,758.69**
(Loss) for the year	-	-	(3,854.61)	-	-	**(3,854.61)**
Other Comprehensive Income	-	-	(0.91)	-	-	(0.91)
Total Comprehensive Income for the year	**-**	**-**	**(3,855.52)**	**-**	**-**	**(3,855.52)**
Issue during the year	-	-	-	76,489.73	-	76,489.73
Balance as on March 31, 2022	**100.00**	**20,356.91**	**(3,07,432.95)**	**3,17,186.06**	**48,182.88**	**78,392.90**

The accompanying notes are an integral part of the financial statements

As per our report of even date.
For Amit Ray & Company
Chartered Accountants
Firm Regn. No. 000483C

For and on behalf of board of directors of
Dighi Port Limited

Nag Bhushan Rao
Partner
Membership No.: 073144

Capt. Sandeep Mehta
Director
DIN : 00897409

Subrat Tripathy
Director
DIN : 06890393

Place: Mumbai
Date: May 03, 2022

Place:
Date: May 03, 2022

Place:
Date: May 03, 2022

Dighi Port Limited
Statement of Cash Flows for the year ended March 31, 2022

₹ in Lacs

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A.	**Cash Flow From Operating Activities**		
	Profit Before Tax	(3,854.60)	(2,63,218.27)
	Adjustments For:		
	Unclaimed Liabilities/Excess Provision Written Back	-	1,41,484.85
	Depreciation and Amortisation Expenses	2,347.33	4,272.19
	Finance Expense	2.11	1,13,721.28
	Operating Profit Before Working Capital Changes	**(1,505.16)**	**(3,739.95)**
	Movements in Working Capital :		
	(Increase) / Decrease in Trade Receivables	(34.49)	1,259.78
	(Increase) in Inventories	(11.70)	-
	(Increase) / Decrease in Financial Assets	(5.06)	94.13
	((Increase) / Decrease in Other Assets	(683.73)	6,566.22
	Increase / (Decrease) in Trade Payables	556.97	(617.87)
	Increase / (Decrease) in Other Liabilities	61.81	(8,132.38)
	Increase / (Decrease) in Provision	54.49	-
	(Decrease) in Financial Liabilities	(15.00)	(111.98)
	Cash Generated from Operations	**(1,581.87)**	**(4,682.05)**
	Direct Taxes Paid (Net of Refunds)	(22.99)	-
	Net Cash used in Operating Activities	**(1,604.86)**	**(4,682.05)**
B.	**Cash Flows From Investing Activities**		
	Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(4,087.48)	1,37,616.12
	Disposl of assets / impairment of assets	-	(1,37,628.12)
	Deposits of Margin Money With Banks	0.37	(12.49)
	Net Cash (Outflow) from Investing Activities	**(4,087.11)**	**(24.49)**
C.	**Cash Flows From Financing Activities**		
	Proceeds from issuance of Share Capital/ Share Application Money Pending Allotment	-	100.00
	Repayment of Long-Term Borrowings	-	(1,22,827.81)
	Proceeds from Perpetual Securities	4,792.62	2,40,696.33
	Proceeds from Inter Corporate Deposit	1,226.11	-
	Interest and Finance Charges Paid	(604.85)	(1,13,069.67)
	Net Cash Inflow from Financing Activities	**5,413.88**	**4,898.85**
D.	**Net (Decrease) / Increase in Cash & Cash Equivalents (A + B + C)**	(278.09)	192.32
E.	**Cash & Cash Equivalents at the beginning of the year**	**284.86**	**92.55**
F.	**Cash & Cash Equivalents at the end of the year**	**6.77**	**284.86**
	Component of Cash and Cash Equivalents		
	Balances with Scheduled Bank		
	- On Current Accounts	6.60	284.69
	- Cash in hand	0.17	0.17
	Cash and Cash Equivalents at the end of the year	**6.77**	**284.86**

Summary of significant accounting policies refer note 2.2
Notes:
(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

As per our report of even date.
For Amit Ray & Company
Chartered Accountants
Firm Regn. No. 000483C

Nag Bhushan Rao
Partner
Membership No.: 073144

Place: Mumbai
Date: May 03, 2022

For and on behalf of board of directors of
Dighi Port Limited

Capt. Sandeep Mehta	**Subrat Tripathy**
Director	**Director**
DIN : 00897409	**DIN : 06890393**
Place:	**Place:**
Date: May 03, 2022	**Date: May 03, 2022**

1 Corporate Information

Dighi Port Limited ("the Company") is in the business of development, operations and maintenance of Port, harbour and related infrastructure. The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is 6th Floor, New Excelsior Building, A.K. Nayak Marg, Wallace St, Azad Maidan, Fort, Mumbai – 400001.

2 Corporate Insolvency Resolution Process ("CIRP")

The corporate insolvency resolution process ("CIRP") of Dighi Port Limited under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("Insolvency Code" or "Code") was commenced on March 25, 2018 ("Company Insolvency Commencement Date") pursuant to the order ("Admission Order") of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").

On September 19, 2019 (Resolution Plan Approval Date), a Resolution Plan submitted by the resolution applicant, Adani Ports & Special Economic Zone Limited (APSEZ) was approved by the CoC. An application was filed by the RP before NCLT, Mumbai for its approval under the Code and the NCLT vide its order dated March 5, 2020 provided its approval to the APSEZ Resolution Plan.

In compliance of the APSEZ Resolution Plan, an implementation and monitoring committee ("IMC") comprising of one representative of APSEZ - Capt. BVJK Sharma; one representative of the financial creditors of DPL who approved the Resolution Plan - Mr. Deepak Gupta from Bank of India and Resolution Professional, Mr. Shailen Shah was constituted. As per the terms and conditions of the Resolution Plan, the IMC shall be responsible for managing the day to day affairs of DPL till the Effective Date of the Resolution Plan (i.e. the date on which APSEZ will acquire DPL in terms of the Resolution Plan).

Adani Ports and Special Economic Zone Ltd ("APSEZ") acquired Dighi Port Ltd ("Dighi") via an NCLT order dated 5th March 2020. Further Maharashtra Maritime Board (MMB) issued No Objection Certificate to the NCLT order on 12th Feb 2021 as a part of condition precedent to make the NCLT order effective and thereafter APSEZ subscribed the shares on 15th Feb 2021 based on the resolution plan submitted and acquired 100% control of Dighi Port.

3 Significant Accounting Policies:

3.1 Basis of Preparation:
These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act").

3.2 Basis of measurement:
The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities measured at fair value. The methods used to measure fair values are discussed further in notes to financial statements.

3.3 Property, plant and equipment:
All Property, Plant and Equipment (PPE) are stated at carrying value in accordance with previous GAAP, which is used as deemed cost on the date of transition to Ind AS using the exemption granted under Ind AS 101.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date.

The company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

3.4 Intangible assets
All Intangible Assets are stated at carrying value in accordance with previous GAAP, which is used as deemed cost on the date of transition to Ind AS using the exemption granted under Ind AS 101. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Identifiable intangible assets are recognized when the company controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the company for more than one economic period; and the cost of the asset can be measured reliably.

3.5 Capital work-in-progress
The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition and location for their intended use, and the initial estimate of dismantling and removing the items and restoring the site on which they are located and borrowing costs
Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis to the cost of related assets. It is to be noted that there is no movement in work-in-progress since last accounting period.

3.6 Depreciation

Depreciation is provided as per the useful lives of the respective assets on written down value method as stipulated in the Schedule II to the Companies Act, 2013, except in respect of the navigation channel, marine structure and DPL house, which are depreciated on straight line method.

3.7 Revenue

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.

Port Operation Services

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

3.8 Current and Non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
An asset is current when it is:
• Expected to be realized or intended to be sold or consumed in normal operating cycle;
• Held primarily for the purpose of trading;
• Expected to be realized within twelve months after the reporting period; or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.
Deferred tax assets / liabilities are classified as non-current.

3.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

i) Non-derivative financial instruments

Non-derivative financial instruments consist of:
• Financial assets, which include cash and cash equivalents, trade receivables, employee advances and other advances and security deposits, investments in equity securities and other eligible current and non-current assets;
• Financial liabilities, which include long and short-term loans and borrowings, trade payables and other eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs except financial instrument measured at fair value through profit or loss which are initially measured at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.
Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a) Cash and cash equivalents

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

b) Investments in subsidiaries, Joint ventures and Associates

On transition to Ind AS, the Company has opted for exemption and elected to continue with the carrying amount of investment in subsidiary as recognized in the previous GAAP as recognized as at April 01, 2016.

c) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues, staff advances, security deposits paid and other assets.

d) Trade and other payables
Trade and other payables are initially recognized affair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

e) Security deposit
Security Deposits are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at it carrying value as the refundable time period is not defined/available.

ii) Impairment of financial assets
Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been affected. For Available for Sale (AFS)equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:
Significant financial difficulty of the issuer or counterparty;
Breach of contract, such as a default or delinquency in interest or principal payments;
It becomes probable that the borrower will enter bankruptcy or financial re-organization; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include company's past experience of collecting payments, as well as observable changes in national or local economic conditions that correlate with default on receivables.

iii) De-recognition
The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have today. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

3.10 Borrowing costs
General and specific borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
Other borrowing costs are expensed in the period in which they are incurred.

3.11 Provisions, Contingent Liabilities and Contingent Assets
Provisions
Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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

Contingent Assets
A contingent asset is disclosed, where an inflow of economic benefits is probable.

3.12 Employee benefits

i) Defined Benefit Plan

Provision for gratuity, leave encashment/ availment and other terminal benefits is not made on the basis of actuarial valuation. The liability in the books is as per management estimates. Re-measurement, comprising actuarial gains and losses, is not reflected in the financials in other comprehensive income as no actuarial valuation is done for employee benefits in the period in which they occur.

ii) Defined contribution Plan

Contribution to Provident Fund is recorded as expenses on accrual basis.

iii) Short term employee benefits obligations are measured on an undiscounted basis and are expensed as the related services provided. A liability is recognized for the amount expected to be paid under short-term employee benefits if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.13 Income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
Deferred tax assets shall be recognized for all deductible temporary differences to the extent it is probable that future taxable amounts will be available against which the deductible temporary differences can be utilized.
The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax to be utilized.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.
Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity.

3.14 Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:
- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.

3.15 Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:
- Thereafter-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.16 Cash flow statement

Cash flows are reported using the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

3.17 Segment reporting

The Company is primarily engaged in the business of developing, operating and maintaining a Port and Port based related infrastructure facilities. The entire business has been considered as a single segment in terms of the Indian Accounting Standard on Segment Reporting. There being no business outside India, the entire business has been considered as single geographic segment.

3.18 Expected credit loss

The expected credit loss allowance for trade receivables is not made for doubtful receivables.

New Standards, interpretations and amendments adopted by the Company

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

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

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

The amendments include the following practical expedients:

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

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

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

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

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

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

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

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

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

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

4.Ind AS 103: Business combination

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

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

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

Note 4(a) - Property, plant and equipment

(₹ in Lacs)

Particulars	Tangible assets											Intangible assets		Grand Total
	Freehold land	Building	Computer Hardware	Office Equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Dredged Channels	Marine Structures	Tugs and Boats	Total	Software	Total	
Cost														
As at April 1, 2020	**48,219.49**	**8,343.69**	**3.84**	**4.31**	**1,192.62**	**7.83**	**53.49**	**67,396.70**	**46,317.29**	**-**	**1,71,539.26**	**20.63**	**20.63**	**1,71,559.89**
Additions	-	-	-	-	-	12.00	-	-	-	-	**12.00**	-	**-**	**12.00**
Deductions / Adjustment	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**
As at March 31, 2021	**48,219.49**	**8,343.69**	**3.84**	**4.31**	**1,192.62**	**19.83**	**53.49**	**67,396.70**	**46,317.29**	**-**	**1,71,551.26**	**20.63**	**20.63**	**1,71,571.89**
Additions	636.30	50.06	60.18	105.08	1.79	7.08	-	-	80.00	75.00	1,015.49	14.67	14.67	1,030.16
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**48,855.79**	**8,393.75**	**64.02**	**109.39**	**1,194.41**	**26.91**	**53.49**	**67,396.70**	**46,397.29**	**75.00**	**1,72,566.75**	**35.30**	**35.30**	**1,72,602.05**
Depreciation/amortisation														
As at April 1, 2020	**-**	**473.24**	**0.43**	**1.73**	**292.61**	**2.51**	**13.87**	**2,088.82**	**1,377.32**	**-**	**4,250.53**	**16.06**	**16.06**	**4,266.59**
Depreciation for the year	-	487.15	0.43	2.27	292.61	5.15	13.87	2,088.82	1,377.32	-	4,267.62	4.57	4.57	4,272.19
Deductions / Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of assets / Adjustment of fair value	26,478.49	6,774.66			(1,921.70)	(2.40)		45,510.06	21,728.65	-	98,567.76	-	-	98,567.76
As at March 31, 2021	**26,478.49**	**7,735.05**	**0.86**	**4.00**	**(1,336.48)**	**5.26**	**27.74**	**49,687.70**	**24,483.29**	**-**	**1,07,085.91**	**20.63**	**20.63**	**1,07,106.54**
Depreciation for the year	-	37.85	7.48	5.53	821.72	3.39	9.10	571.31	667.23	2.73	2,126.34	1.55	1.55	2,127.89
Deductions / Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**26,478.49**	**7,772.90**	**8.34**	**9.53**	**(514.76)**	**8.65**	**36.84**	**50,259.01**	**25,150.52**	**2.73**	**1,09,212.25**	**22.18**	**22.18**	**1,09,234.43**
Net Block														
As at March 31, 2021	**21,741.00**	**608.64**	**2.98**	**0.31**	**2,529.10**	**14.57**	**25.75**	**17,709.00**	**21,834.00**	**-**	**64,465.35**	**-**	**-**	**64,465.35**
As at March 31, 2022	**22,377.30**	**620.85**	**55.68**	**99.86**	**1,709.17**	**18.26**	**16.65**	**17,137.69**	**21,246.77**	**72.27**	**63,354.50**	**13.12**	**13.12**	**63,367.62**

Capital Work-In-Progress

Particulars	Amount (₹ in Crore)
Carrying Amount :	
As at March 31, 2021	-
As at March 31, 2022	3,096.36

Capital Work-In-Progress aging schedule as on March 31, 2022

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,096.36	-	-	-	3,096.36
Projects temporarily suspended	-	-	-	-	-

adani Ports and Logistics

Note 4(b) - Right of Use of Assets

(₹ in Lacs)

Particulars	Right of Use	
	Leasehold Land	Grand Total
Cost		
As at April 1, 2020	**13,338.47**	**13,338.47**
Additions	-	-
Deductions / Adjustment	-	-
As at March 31, 2021	**13,338.47**	**13,338.47**
Additions	-	-
Deductions / Adjustment	-	-
As at March 31, 2022	**13,338.47**	**13,338.47**
Depreciation / amortisation		
As at April 1, 2020	-	-
Depreciation for the year	-	-
Deductions / Adjustment	-	-
Impairment of assets / Adjustment of fair value	5,658.47	5,658.47
As at March 31, 2021	**5,658.47**	**5,658.47**
Depreciation for the year	219.45	219.45
Deductions / Adjustment	-	-
As at March 31, 2022	**5,877.92**	**5,877.92**
Net Block		
As at March 31, 2021	**7,680.00**	**7,680.00**
As at March 31, 2022	**7,460.55**	**7,460.55**

5 Investments

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Non Current		
In Unquoted Equity Shares of Joint Ventures (valued at cost)		
50,000 shares of Rs. 10 Each in Dighi Roha Rail Limited	5.00	5.00
	5.00	**5.00**

6 Trade Receivables

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Current		
Trade Receivables (refer notes below)		
- Unsecured, considered good	91.34	56.85
Total Trade Receivables	**91.34**	**56.85**

Dues from Related Parties included in above (Refer Note 31)

Notes:-

(i) 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 respectively, in which any director is a partner, a director or a member.

(ii) Trade Receivables ageing schedule

₹ in Lacs

Sr No	Particulars	Outstanding for following periods from due date of receipt						As at March 31, 2022
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	82.69	6.99	1.67	-	-	91.34
2	Undisputed Trade receivables - which have significant increase in risk							-
3	Undisputed Trade receivables - credit impaired							-
4	Disputed Trade receivables - Considered good							-
5	Disputed Trade receivables - which have significant increase in risk							-
6	Disputed Trade receivables - credit impaired							-
7	Unbilled dues							-
	Total	**-**	**82.69**	**6.99**	**1.67**	**-**	**-**	**91.34**

₹ in Lacs

Sr No	Particulars	Outstanding for following periods from due date of receipt						As at March 31, 2021
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	56.85	-	-	-	-	56.85
2	Undisputed Trade receivables - which have significant increase in risk							-
3	Undisputed Trade receivables - credit impaired							-
4	Disputed Trade receivables - Considered good							-
5	Disputed Trade receivables - which have significant increase in risk							-
6	Disputed Trade receivables - credit impaired							-
7	Unbilled dues							-
	Total	**-**	**56.85**	**-**	**-**	**-**	**-**	**56.85**

7 Other Financial assets

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Non-current		
Security and other deposits (unsecured and considered Good)	-	84.94
Balance held as Margin money Deposit	12.12	-
Interest accrued on deposits	5.44	-
	17.56	**84.94**
Current		
Security and other deposits (unsecured and considered Good)	84.39	0.05
Interest accrued on deposits	-	5.44
Loans and advances to employees (unsecured and considered Good)	5.66	-
	90.05	**5.49**

Note:-

(ii) The Carrying amount of Other Financial Assets as at reporting date approximate to fair value. Also refer Note 25 for classification Financial Assets on measurement basis, Risk management.

8 Other Assets

		As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Non Current			
Capital Advances			
Unsecured, considered good		206.31	20.04
	(A)	**206.31**	**20.04**
Advance income tax (Net of Provision for taxation)		117.10	94.11
	(B)	**117.10**	**94.11**
		323.41	**114.15**
Current			
Advances recoverable in cash or in kind			
Unsecured, considered good, unless otherwise stated		132.27	-
	(A)	**132.27**	**-**
Others (Unsecured)			
Prepaid Expenses		12.82	29.03
Goods and Service Tax credit Receivable		4,804.31	4,236.65
	(B)	**4,817.13**	**4,265.68**
		4,949.40	**4,265.68**

Notes:

(i) No advance or deposit 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 respectively, in which any director is a partner, a director or a member.

9 Inventories

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
(Valued at lower of cost and net realisable value)		
Stores and spares	11.70	-
	11.70	**-**

10 Cash and cash equivalents

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Balances with banks:		
Balance in current account	6.60	284.69
Cash on hand	0.17	0.17
	6.77	**284.86**

11 Bank balances other than cash and cash equivalents

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Margin Money deposits	-	0.60
Deposits with original maturity over 3 months but less than 12 months	-	11.89
	-	**12.49**

12 Share capital

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Authorised		
30,00,00,000 Equity Shares of ₹ 10 each (March 31 , 2021 : 30,00,00,000 Equity Shares of ₹ 10 each)	30,000.00	30,000.00
	30,000.00	**30,000.00**
Issued, subscribed and fully paid up shares		
10,00,000 Equity Shares of ₹ 10 each (March 31, 2021 : 10,00,000 Equity Shares of ₹ 10 each)	100.00	100.00
	100.00	**100.00**

Notes:

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

	As at March 31, 2022		As at March 31, 2021	
	No.	**₹ in Lacs**	**No.**	**₹ in Lacs**
As the beginning of the year	10,00,000	100.00	23,43,10,317	23,431.03
New Shares Issued during the year	-	-	10,00,000	100.00
Less: Forfeitted during the year	-	-	(23,43,10,317)	(23,431.03)
As the end of the year	**10,00,000**	**100.00**	**10,00,000**	**100.00**

(b) Terms/rights attached to equity shares:

The company has only one class of shares having a par value at Rs.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) Details of shareholder holding more than 5% shares in the Company

	Particulars	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Equity shares of ₹ 10 each fully paid			
Adani Ports and Special Economic Zone Limited	No.	10,00,000	10,00,000
	% Holding	100.00%	100.00%

d) Details of shareholding of Promoters as at March 31, 2022

Promoter name	No. of Shares	%of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited (APSEZL), the holding company and its nominee	10,00,000	100.00%	-

13 Other Equity

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Securities Premium		
Opening Balance	20,356.91	20,356.91
Add : Securities Premium on issue of shares	-	-
Closing Balance	**20,356.91**	**20,356.91**

Securities Premium Reserve is used to record the premium on issue of equity shares. This reserve is utilised in accordance with the provisions of Section 52(2)(c) of the Companies Act, 2013.

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Surplus in the statement of profit and loss		
Opening Balance	(3,03,577.43)	(40,359.16)
Add : (Loss) for the period	(3,854.61)	(2,63,218.27)
Add : Re-measurement gains on defined benefit plans (net of tax)	(0.91)	-
Closing Balance	**(3,07,432.95)**	**(3,03,577.43)**
Capital Reserve		
Opening Balance	48,182.88	24,751.85
Add : Share capital forfeitted	-	23,431.03
Closing Balance	**48,182.88**	**48,182.88**
Perpatual Debt		
Opening Balance	2,40,696.33	-
Add : Issue during the year	76,489.73	2,40,696.33
Closing Balance	**3,17,186.06**	**2,40,696.33**
Total Other Equity	**78,292.90**	**5,658.69**

14 Borrowings

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Non-Current (Valued at amortised cost)		
Inter-Corporate Deposits		
Inter Corporate Deposit (Unsecured)	-	70,471.00
Total Non-current borrowing	**-**	**70,471.00**
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	-	70,471.00
Total borrowings	**-**	**70,471.00**

15 Other financial liabilities

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Non-Current		
Interest accrued but not due on borrowings	-	602.74
Deposit from customers	-	15.00
Capital creditors, retention money and other payable	12.50	-
	12.50	**617.74**
Current		
Capital creditors, retention money and other payable	212.81	-
	212.81	**-**

Dues to Related Parties included in above (Refer Note 31)

b) Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

Changes in liabilities arising from financing activities

(₹ in Lacs)

Particulars	April 1, 2021	Cash Flows	Foreign Exchange Management	Changes in Fair Value	Other Changes **	March 31, 2022
Long-term Borrowings	70,471.00	1,226.11	-	-	(71,697.11)	**-**
Short-term Borrowings	602.74	(604.85)	-	-	2.11	**-**
Perpetual securities	2,40,696.33	4,792.62	-	-	71,697.11	**3,17,186.06**
Equity Share Capital	100.00	-	-	-	-	**100.00**
TOTAL	**3,11,870.07**	**5,413.88**	**-**	**-**	**2.11**	**3,17,286.06**

(₹ in Lacs)

Particulars	April 1, 2020	Cash Flows	Foreign Exchange Management	Changes in Fair Value	Other Changes **	March 31, 2021
Long-term Borrowings	1,60,403.37	(89,932.37)	-	-		**70,471.00**
Short-term Borrowings	32,846.57	(32,895.44)	-	-	651.61	**602.74**
Perpetual securities	-	2,40,696.33	-	-		**2,40,696.33**
Interest Accrued but not due	-	(1,13,069.67)	-	-	1,13,069.67	**-**
Equity Share Capital	23,431.03	100.00	-	-	(23,431.03)	**100.00**
TOTAL	**2,16,680.97**	**4,898.85**	**-**	**-**	**90,290.25**	**3,11,870.07**

** Other Changes include conversion of Inter-croporate deposit into Perpetual debt and accrual of Interest during the year

16 Provisions

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Non-current		
Provision for gratuity	-	22.21
	-	**22.21**
Current		
Provision for gratuity (refer note 30)	58.28	-
Provision for compensated absences	19.33	-
	77.61	**-**

17 Other Liabilities

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Current		
Statutory liability	38.61	7.30
Contract Liabilities	33.91	3.41
	72.52	**10.71**

Dues to Related Parties included in above (Refer Note 31)	-	-

18 Trade and Other Payables

	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises (Refer Note 32)	57.17	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	594.25	94.45
	651.42	**94.45**

Dues to Related Parties included in above (Refer Note 31)

Trade Payables ageing schedule (₹ In Lacs)

Sr No	Particulars	Outstanding for following periods from due date of Payment					As at March 31, 2022
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	57.17	-	-	-	-	**57.17**
2	Others	540.57	53.49	0.19	-	-	**594.25**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
5	Unbilled dues	-	-	-	-	-	**-**
	Total	**597.74**	**53.49**	**0.19**	**-**	**-**	**651.42**

(₹ In Lacs)

Sr No	Particulars	Outstanding for following periods from due date of Payment					As at March 31, 2021
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	**-**
2	Others	-	94.45	-	-	-	**94.45**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
5	Unbilled dues	-	-	-	-	-	**-**
	Total	**-**	**94.45**	**-**	**-**	**-**	**94.45**

19 Revenue from Operations

	For year ended March 31, 2022 ₹ in Lacs	For year ended March 31, 2021 ₹ in Lacs
Revenue from Contract with Customers		
- Income from Port Terminal Operations	838.12	732.65
Land Lease, Upfront Premium and Deferred Infrastructure Income	-	107.55
Other Operating Income		
Other Operating Income	57.46	-
	895.58	**840.20**

20 Other Income

	For year ended March 31, 2022 ₹ in Lacs	For year ended March 31, 2021 ₹ in Lacs
Unclaimed liabilities / excess provision written back	-	3,856.73
Scrap sale	5.53	-
Income from sale of Inventory	-	1.09
	5.53	**3,857.82**

21 Operating Expenses

	For year ended March 31, 2022 ₹ in Lacs	For year ended March 31, 2021 ₹ in Lacs
Cargo handling / Other charges to sub-contractors (net of reimbursement)	344.17	2,034.24
Tug and Pilotage Charges	(2.44)	101.93
Other expenses including customs establishment charges	55.84	-
Power and fuel Cost	7.54	96.13
Repairs and Maintenance	66.53	5.41
Spare parts and consumables	30.56	-
	502.20	**2,237.71**

22 Employee benefit expense

	For year ended March 31, 2022 ₹ in Lacs	For year ended March 31, 2021 ₹ in Lacs
Salaries and Wages	648.44	471.03
Contribution to Provident and Other Funds (refer note 30)	5.40	28.25
Gratuity Expenses (refer note 30)	4.60	-
Staff Welfare Expenses	18.26	12.85
	676.70	**512.13**

23 Finance Costs

	For year ended March 31, 2022 ₹ in Lacs	For year ended March 31, 2021 ₹ in Lacs
Interest on		
Fixed Loans, Buyer's Credit, Short Term Loan etc.	-	1,13,719.62
Interest on Statutory Dues	-	1.37
Bank and Other Finance Charges	2.11	0.29
	2.11	**1,13,721.28**

24 Other Expenses

	For year ended March 31, 2022 ₹ in Lacs	For year ended March 31, 2021 ₹ in Lacs
Rent	0.24	-
Rates and Taxes	49.81	16.22
Communication Expenses	12.57	-
Security manpower charges	333.97	-
Travelling and Conveyance	30.21	-
Other Repairs and Maintenance	1.80	13.93
Insurance	28.33	18.17
Legal and Professional Expenses	167.09	83.45
CIRP Expenses		397.89
Payment to Auditors (refer note (a) below)	7.00	27.39
Advertisement and Publicity	2.99	-
Electric Power Expenses	29.98	-
Office Expenses	7.52	-
Assets Written Off	-	1,46,568.11
Miscellaneous Expenses	555.87	47.82
	1,227.38	**1,47,172.98**

Notes:

a) Payment to Auditor

	For year ended March 31, 2022 ₹ in Lacs	For year ended March 31, 2021 ₹ in Lacs
As Auditor:		
Audit fee	7.00	27.39
Limited review		-
	7.00	**27.39**

25 Income Tax

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

Statement of profit and loss	For year ended March 31, 2022 ₹ in Lacs	For year ended March 31, 2021 ₹ in Lacs
Current income tax:		
Current income tax charge	-	-
Adjustment in respect of income tax charge of previous years	-	-
Deferred tax :		
In respect of current year	-	-
Income tax expenses reported in statement of profit and loss	**-**	**-**

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2022

	March 31, 2022	
	%	₹ in Lacs
Profit Before tax		**(3,854.61)**
Tax using the Company's domestic rate	26.00%	(1,002.20)
Tax Effect of:		
Permanent Disallowance	-1.48%	57.06
Temporary differences on which deferred tax not recognised	0.01%	(0.24)
Unused Tax losses and tax offsets not recognised as Deferred rax assets	-24.53%	945.38
Effective tax rate / Tax expenses as per Books	-	-

(d) Deferred tax relates to following

(₹ in Lacs)

Particulars	Balance Sheet as at March 31, 2022	Statement of Profit and Loss March 31, 2022
(Liability) on Accelerated Depreciation for Tax Purpose	(8,007.48)	(8,007.48)
Asset on Expenditure allowed on payment basis	21.14	21.14
Asset on Unabsorbed Depreciation including business losses (to the extent of the Liability)	7,986.35	7,986.35
Deferred tax liabilities	-	-

(e) Deferred Tax Liabilities reflected in the balance sheet as follows	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Deferred Tax Liabilities (net)	-	-
Less: Tax Credit Entitlement under MAT	-	-
	-	-

(f) Reconciliation of deferred tax liabilities	As at March 31, 2022 ₹ in Lacs	As at March 31, 2021 ₹ in Lacs
Opening balance as at 1st April	-	-
Tax expense during the period recognised in profit and loss	-	-
Tax (credit) / expense during the period recognised in OCI	-	-
Total Charge to P & L	-	-

26 Financial Instruments, Financial Risk and Capital Management :

26.1 Category-wise Classification of Financial Instruments:

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

₹ in Lacs

Particulars		Refer Note	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset					
Trade receivables		6	-	91.34	91.34
Cash and Cash Equivalents		10	-	6.77	6.77
Others financial assets		7	-	107.61	107.61
Total			-	**205.72**	**205.72**
Financial Liabilities					
Trade payables		18	-	651.42	651.42
Other financial liabilities		15	-	225.31	225.31
Total			-	**876.73**	**876.73**

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

₹ in Lacs

Particulars		Refer Note	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset					
Trade receivables		6	-	56.85	56.85
Cash and Cash Equivalents		10	-	284.86	284.86
Other Bank balance		11	-	12.49	12.49
Others financial assets		7	-	90.43	90.43
Total			**-**	**444.63**	**444.63**
Financial Liabilities					
Borrowings (including Current Maturities)		13	-	70,471.00	70,471.00
Trade payables		18	-	94.45	94.45
Other financial liabilities		15	-	617.74	617.74
Total			**-**	**71,183.19**	**71,183.19**

26.3 Financial Risk objective and policies

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

(A) Interest rate risk

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

(B) Foreign currency risk

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

(C) Credit risk

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

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

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

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

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.

(₹ in Lacs)

Contractual maturities of financial liabilities as at March 31, 2022	Note No.	Balance	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	14	-	-	-	-
Trade Payables	18	651.42	651.42	-	-
Interest accrued but not due on borrowings	15	-	-	-	-
Other Financial liabilities	15	225.31	212.81	12.50	-

(₹ in Lacs)

Contractual maturities of financial liabilities as at March 31, 2021	Note No.	Balance	Less than 1 year	1 to 5 years	More than 5 years
Borrowings	14	70,471.00	-	70,471.00	-
Trade Payables	18	94.45	94.45	-	-
Interest accrued but not due on borrowings	15	602.74	602.74	-	-
Other Financial liabilities	15	15.00	-	-	15.00

26.4 Capital management

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

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

(₹ in Lacs)

Particulars	March 31, 2022	March 31, 2021
Total Borrowings (refer note 14)	-	70,471.00
Less: Cash and bank balance (refer note 10)	6.77	284.86
Net Debt (A)	**(6.77)**	**70,186.14**
Total Equity (B)	**78,392.90**	**5,758.69**
Total Equity and Net Debt (C = A + B)	**78,386.13**	**75,944.83**
Gearing ratio	NA	92.42%

27 Earnings per share

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
(Loss) attributable to equity shareholders of the company	(3,854.61)	(2,63,218.27)
Weighted average number of equity shares	10,00,000	10,00,000
Basic and Diluted earning per share (in ₹)	(385.46)	(26,321.83)

28 (i) Contingent liabilities not provided for

i) As per the information available with the company, there is no contingent liability as at March 31, 2022.

ii) During the previous year, order for NCLT was implemented, following relief was allowed to the Comany:

1. Tax liabilities pertaining to any period or action prior to the Effective Date, whether assessed or unassessed, by the relevant authorities shall be deemed to have been extinguished.
2. All the operational creditors claims (other than workmen, employees and MMB) shall be written off in full and deemed to be permanently extinguished as on the NCLT Approval Date i.e. 5th March, 2021.

29 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.

30 Disclosures as required by Ind AS - 19 Employee Benefits

a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 5.13 lacs as expenses under the following defined contribution plan.

₹ in Lacs

Contribution to	2021-22
Provident Fund	5.13
Total	**5.13**

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

Gratuity

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

Particulars	March 31, 2022
Present value of the defined benefit obligation at the beginning of the year	**-**
Current service cost	4.60
Interest cost	
Re-measurement (or Actuarial) (gain) / loss arising from:	
- change in demographic assumptions	
- change in financial assumptions	
- experience variance	0.91
Benefits paid	(16.41)
Liability Transfer In	69.18
Liability Transfer Out	
Present value of the defined benefit obligation at the end of the year	**58.28**

ii)Changes in fair value of plan assets are as follows: ₹ in Lacs

Particulars	March 31, 2022
Fair value of plan assets at the beginning of the year	**-**
Contributions by employer	-
Benefits paid	-
Fair value of plan assets at the end of the year	**-**

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

Particulars	March 31, 2022
Present value of the defined benefit obligation at the end of the year	58.28
Fair value of plan assets at the end of the year	-
Amount recognised in the balance sheet	(58.28)
Net (liability)/asset - Current (refer note 16)	**(58.28)**

iv) Expense recognised in the statement of profit and loss for the year ₹ in Lacs

Particulars	March 31, 2022
Current service cost	4.60
Interest cost on benefit obligation	
Total Expenses included in employee benefits expense (refer note 22)	**4.60**

v) Recognised in the other comprehensive income for the year ₹ in Lacs

Particulars	March 31, 2022
Actuarial (gain)/losses arising from	
- change in demographic assumptions	-
- change in financial assumptions	-
- experience variance	0.91
Recognised in comprehensive income	**0.91**

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

Particulars	March 31, 2022
Discount rate	6.90%
Rate of escalation in salary (per annum)	10.00%
Mortality	100% of IALM 2012-14
Attrition rate	9.11%

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

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

vii) Sensitivity Analysis Method

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

viii) 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	
	Discount rate	
	Increase	Decrease
	-	-
Discount rate (- / + 1%)	(2.70)	2.96
Impact on defined benefit obligations	-4.6%	5.1%
Salary Growth rate (- / + 1%)	2.85	(2.65)
Impact on defined benefit obligations	4.9%	-4.5%
Attrition rate (- / + 50% of attrition rate)	(1.46)	2.03
Impact on defined benefit obligations	-2.5%	3.5%
Mortality rate (- / + 10% of mortality rate)	(0.01)	0.01
Impact on defined benefit obligations	0.0%	0.0%

ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2022
Weighted average duration (based on discounted cash flows)	5 Years

x) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases) ₹ in Lacs

Particulars	March 31, 2022
1 year	5.12
2 to 5 year	39.75
6 to 10 year	22.97
More than 10 years	18.61

32 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2019. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lacs)

Sr No	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	 57.17 Nil	 - Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

33 Ratios to be disclosed

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2022	Ratio as at March 31, 2021	% Variance	Reason for Variance
(a) Current Ratio,	Current Assets Current Liabilities	5.08	43.98	-88.46%	Increase in Trade payables
(b) Debt-Equity Ratio,	Total Debt Shareholder's Equity	-	12.24	-100.00%	Repayment of borrowing
(c) Debt Service Coverage R	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) Debt Service (Interest cost + repayment of non current debt made during the period excluding refinanced loans))	Not applicable			
(d) Return on Equity Ratio,	Net Profit after Taxes Average Equity Shareholder's Fund	-9.16%	-1551.11%	-99.41%	Decrease in loss
(e) Inventory turnover ratio,	Cost of goods sold Average Inventory	Not applicable			
(f) Trade Receivables turnover ratio	Revenue from operation Average Accounts Receivable	7.48	1.17	536.50%	Decrease in average trade receivables
(g) Trade payables turnover ratio	Operating exp & Other expense Average Trade Payable	4.64	395.88	-98.83%	Decrease in operating and other expenses
(h) Net capital turnover ratio	Revenue from Operation Average Working Capital	0.21	0.47	-56.04%	Increase in average working capital
(i) Net profit ratio	Profit After Tax Revenue from operations	-430%	-31328%	-98.63%	Decrease in loss
(j) Return on Capital employed	Earnings before Interest andTaxes Capital Employed (Tangible Networth+Total Debt)	-5%	-196%	-97.49%	Decrease in loss
(k) Return on investment.	Not Applicable		-		

34 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.

35 Events occurring 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 any of subsequent events and transactions in the financial statements. As of May 03, 2022, there were no subsequent events to be recognized or reported that are not already disclosed.

The accompanying notes form an integral part of financials statements

As per our report of even date

For Amit Ray & Company
Chartered Accountants
Firm Regn. No. 000483C

Nag Bhushan Rao
Partner
Membership No.: 073144

Place: Mumbai
Date: May 03, 2022

For and on behalf of Board of Directors

Capt. Sandeep Mehta
Director
DIN : 00897409

Place:
Date: May 03, 2022

Subrat Tripathy
Director
DIN : 06890393

Place:
Date: May 03, 2022

31 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 Estates Private Limited Adani Green Energy Limited
Fellow Subsidiary Companies	The Adani Harbour Services Limited
	Adani Logistics Limited
	Adani Logistics Services Private Limited
	Adani Hazira Port Limited
	Adani Petronet (Dahej) Port Private Limited
	Adani Murmugao Port Terminal Private Limited
Joint Ventur of parent company	Adani International Container Terminal Pvt Ltd.
Key Managerial Perssonel	Capt. Sandeep Mehta (Director)
	Subrat Tripathy (Director)
	Rajesh Jha (Additional Director)

(A) Transactions with Related Party **(₹ in Lacs)**

No	Head	Relationship	Name of Related Party	Fo the year ended March 31, 2022
1	Income from Port Services / Other Operating Income /Rendering of Services	Subsidiary/ Fellow Subsidiary	The Adani Harbour Services Limited	8.40
		Subsidiary/ Fellow Subsidiary	Adani Logistics Limited	11.11
		Other Entity*	Adani Enterprises Ltd	305.99
2	Purchase of Spares and consumables, Power & Fuel	Subsidiary/ Fellow Subsidiary	Adani Logistics Services Private Limited	9.49
		Subsidiary/ Fellow Subsidiary	Adani Hazira Port Limited	12.77
3	Conversion of ICD to Perpetual Security	Parent Company	Adani Port and Special Economic Zone Limited	71,697.11
4	Loan(ICD) taken	Parent Company	Adani Port and Special Economic Zone Limited	1,226.11
5	Perpetual Loan Taken	Parent Company	Adani Port and Special Economic Zone Limited	4,792.62

(B) Balances with Related Party

No	Head	Relationship	Name of Related Party	As on March 31, 2022
1	Trade Receivable (net of bills discounted)	Subsidiary/ Fellow Subsidiary	The Adani Harbour Services Limited	1.51
		Other Entity*	Adani Enterprises Ltd	25.02
2	Trade Payable (including provisions)	Other Entity*	Adani Estates Private Limited	2.50
3	Other Financial & Non-Financial Assets	Parent Company	Adani Port and Special Economic Zone Limited	35.20
		Subsidiary/ Fellow Subsidiary	Adani Hazira Port Limited	26.05
			Adani Petronet (Dahej) Port Private Limited	4.06
			Adani Murmugao Port Terminal Private Limited	3.69
		Joint venture of parent company	Adani International Container Terminal Pvt Ltd.	1.51
		Subsidiary/ Fellow Subsidiary	Adani Logistics Services Private Limited	3.87
		Other Entity*	Adani Green Energy Limited	16.69
		Other Entity*	Adani Estates Private Limited	4.06
4	Other Financial & Non-Financial Liabilities	Parent Company	Adani Port and Special Economic Zone Limited	15.00
5	Perpetual Securities	Parent Company	Adani Port and Special Economic Zone Limited	76,489.73