

**Marine Infrastructure Developer**  
**Private Limited**

**Financial Statements for the**  
**FY 2021-22**

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Marine Infrastructure Developer Private Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Marine Infrastructure Developer Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report and Annexures thereof, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16)s of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under

sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Kartikeya Raval**  
(Partner)  
(Membership No. 106189)  
(UDIN-22106189AIYCSX8871)

Place: Ahmedabad  
Date: May 9, 2022

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF MARINE INFRASTRUCTURE DEVELOPER PRIVATE LIMITED**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

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

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

## **Meaning of Internal Financial Controls Over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

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

For **Deloitte Haskins and Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Kartikeya Raval**

(Partner)

(Membership No. 106189)

(UDIN-22106189AIYCSX8871)

Place: Ahmedabad

Date: May 9, 2022



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF MARINE INFRASTRUCTURE DEVELOPER PRIVATE LIMITED**

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

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

- (i)
- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress and relevant details of Right of use assets.
  
  - B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the Property, Plant and Equipment, Capital Work in Progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, Capital Work in Progress and right-of-use assets at reasonable intervals having regard to size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than those that have been taken on lease and freehold land as stated below) disclosed in the financial statements included in property, plant equipment and capital work-in progress are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (As amended in 2016) and rules made thereunder.
- (ii)
- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
  
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from

banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues of Provident Fund, Income-tax, Custom Duty, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

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

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

<b>Name of the Statute</b>	<b>Nature of the dues</b>	<b>Amount (Rs.in Lacs)</b>	<b>Period to which the amount relates</b>	<b>Forum where Dispute is pending</b>	<b>Remark, if any</b>
Income Tax Act, 1961	Income Tax	0.66	A.Y. 2019-20	Commissioner of Income Tax (Appeals)	None

- (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) Our reporting under clause (ix) of the Order are as below:
- (a) In our opinion, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.  
  
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.  
  
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
  
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
  
(b) We have considered, the internal audit reports issued till date, for the period under audit.

- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

**Kartikeya Raval**  
(Partner)  
(Membership No. 106189)  
(UDIN-22106189AIYCSX8871)

Date: May 9, 2022  
Place: Ahmedabad

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	1,73,728.85	1,73,237.48
Capital work-in-progress	3(d)	5,563.12	4,834.79
Right-of-Use Assets	3(b)	17,153.09	17,342.72
Goodwill	3(c)	29,280.03	29,280.03
Other Intangible assets	3(a)	75.45	93.12
<b>Financial assets</b>			
(i) Investments	4	0.66	0.66
Other non-current assets	7	3,194.79	6,917.88
<b>Total Non-current Assets</b>		<b>2,28,995.99</b>	<b>2,31,706.68</b>
<b>Current assets</b>			
Inventories	8	295.73	264.75
<b>Financial assets</b>			
(i) Trade receivables	5	1,379.65	1,677.55
(ii) Cash and cash equivalents	9	578.01	9.56
(iii) Other financial assets	6	34.07	6,169.08
Other current assets	7	1,998.62	2,501.63
<b>Total Current Assets</b>		<b>4,286.08</b>	<b>10,622.57</b>
<b>Total Assets</b>		<b>2,33,282.07</b>	<b>2,42,329.25</b>
<b>Equity And Liabilities</b>			
<b>Equity</b>			
Equity share capital	10	40,000.00	40,000.00
Other equity	11	1,64,908.79	1,66,199.47
<b>Total Equity</b>		<b>2,04,908.79</b>	<b>2,06,199.47</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	12	18,954.51	19,755.98
Provisions	14	4.15	-
Deferred tax liabilities (net)	15	2,998.57	3,346.07
<b>Total Non-current Liabilities</b>		<b>21,957.23</b>	<b>23,102.05</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		21.04	17.33
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,392.75	1,266.70
(ii) Other financial liabilities	13	3,292.84	8,733.87
Provisions	14	88.04	86.83
Current Tax liabilities (Net)	24	0.52	0.52
Other current liabilities	16	1,620.86	2,922.48
<b>Total Current Liabilities</b>		<b>6,416.05</b>	<b>13,027.73</b>
<b>Total Liabilities</b>		<b>28,373.28</b>	<b>36,129.78</b>
<b>Total Equity and Liabilities</b>		<b>2,33,282.07</b>	<b>2,42,329.25</b>

The accompanying notes form an integral part of financial statements  
As per our report of even date

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of Board of Directors**

**Kartikeya Raval**  
Partner

**Jai Singh Khurana**  
Managing Director  
DIN: 05140233

**Subrat Tripathy**  
Director  
DIN: 06890393

**Darshan Shah**  
Company Secretary

**Abhishek Shah**  
Chief Financial Officer

**Place: Ahmedabad**  
**Date: May 09, 2022**

**Place: Ahmedabad**  
**Date: May 09, 2022**

**Marine Infrastructure Developer Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2022**



₹ in Lacs

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>			
Revenue from operations	18	17,849.55	21,444.94
Other income	19	130.32	3,783.42
<b>Total income</b>		<b>17,979.87</b>	<b>25,228.36</b>
<b>EXPENSES</b>			
Operating expenses	20	5,873.68	5,820.83
Employee benefits expense	21	1,402.54	1,311.02
Finance costs			
- Interest and Bank Charges	22	1,468.75	3,319.41
Depreciation and amortization expense	3	8,130.76	7,155.30
Foreign Exchange (Gain) / Loss (net)		(54.22)	26.56
Other expenses	23	1,286.28	1,388.19
<b>Total expenses</b>		<b>18,107.79</b>	<b>19,021.31</b>
<b>(Loss) / Profit before exceptional items and tax</b>		<b>(127.92)</b>	<b>6,207.05</b>
Exceptional items	7(b)	1,503.15	-
<b>(Loss) / Profit before tax</b>		<b>(1,631.07)</b>	<b>6,207.05</b>
<b>Tax expense:</b>	24		
Current tax		-	(1,901.45)
Deferred tax		(347.50)	1,368.92
MAT credit reversed		-	2,534.75
<b>Total tax expense</b>		<b>(347.50)</b>	<b>2,002.22</b>
<b>(Loss) / Profit for the Year</b>	<b>A</b>	<b>(1,283.57)</b>	<b>4,204.83</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement (loss) on defined benefit plans		(7.11)	(29.97)
Income tax effect (charge)	24	-	-
<b>Other Comprehensive Income (net of taxes)</b>	<b>B</b>	<b>(7.11)</b>	<b>(29.97)</b>
<b>Total Comprehensive Income for the year</b>	<b>(A+B)</b>	<b>(1,290.68)</b>	<b>4,174.86</b>
<b>Basic and diluted earnings / (loss) per equity share (in ₹) face value of ₹ 10 each</b>	26	<b>(0.32)</b>	<b>1.05</b>

The accompanying notes form an integral part of financial statements  
As per our report of even date

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of Board of Directors**

**Kartikeya Raval**  
Partner

**Jai Singh Khurana**  
Managing Director  
DIN: 05140233

**Subrat Tripathy**  
Director  
DIN: 06890393

**Darshan Shah**  
Company Secretary

**Abhishek Shah**  
Chief Financial Officer

**Place: Ahmedabad**  
**Date: May 09, 2022**

**Place: Ahmedabad**  
**Date: May 09, 2022**

Particulars	Equity Share Capital	Perpetual Debt (refer note 11(i&ii))	Other Equity		Total
			Reserves and Surplus	Retained Earnings	
<b>Balance as at April 01, 2020</b>	<b>40,000.00</b>	<b>1,60,000.00</b>	<b>2,024.61</b>		<b>2,02,024.61</b>
Profit for the year	-	-	4,204.83		<b>4,204.83</b>
<b>Other Comprehensive Income</b>					
Re-measurement (loss) on defined benefit plans (net of tax)	-	-	(29.97)		<b>(29.97)</b>
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>4,174.86</b>		<b>4,174.86</b>
<b>Balance as at March 31, 2021</b>	<b>40,000.00</b>	<b>1,60,000.00</b>	<b>6,199.47</b>		<b>2,06,199.47</b>
<b>Balance as at April 01, 2021</b>	<b>40,000.00</b>	<b>1,60,000.00</b>	<b>6,199.47</b>		<b>2,06,199.47</b>
Loss for the year	-	-	(1,283.57)		<b>(1,283.57)</b>
<b>Other Comprehensive Income</b>					
Re-measurement (loss) on defined benefit plans (net of tax)	-	-	(7.11)		<b>(7.11)</b>
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>(1,290.68)</b>		<b>(1,290.68)</b>
<b>Balance as at March 31, 2022</b>	<b>40,000.00</b>	<b>1,60,000.00</b>	<b>4,908.79</b>		<b>2,04,908.79</b>

The accompanying notes form an integral part of financial statements  
As per our report of even date

For Deloitte Haskins & Sells LLP  
Chartered Accountants

For and on behalf of Board of Directors

Kartikeya Raval  
Partner

Jai Singh Khuarana  
Managing Director  
DIN: 05140233

Subrat Tripathy  
Director  
DIN: 06890393

Darshan Shah  
Company Secretary

Abhishek Shah  
Chief Financial Officer

Place: Ahmedabad  
Date: May 09, 2022

Place: Ahmedabad  
Date: May 09, 2022

**Marine Infrastructure Developer Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2022**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash flows from Operating Activities</b>		
<b>(Loss) / Profit before tax</b>	(1,631.07)	6,207.05
Adjustments for:		
Loss on sale / discard of Property, Plant and Equipment (net)	95.24	-
Depreciation and amortization expense	8,130.76	7,155.30
Decognition of SEIS receivable (refer note 7(b))	1,503.15	-
Interest Income	(101.29)	(3,759.47)
Dividend Income	(0.01)	-
Net gain on sale of current investments	-	(3.46)
Finance Cost	1,468.75	3,319.41
Unrealised foreign exchange fluctuation (net)	(54.22)	26.56
<b>Operating profit before working capital changes</b>	<b>9,411.31</b>	<b>12,945.39</b>
Adjustments for:		
Decrease in Trade Receivables	297.90	1,080.73
(Increase) in Inventories	(30.98)	(37.88)
(Increase) in Financial Assets	(21.30)	-
Decrease in Other Assets	503.01	275.44
Increase / (Decrease) in Trade Payables	183.98	(506.36)
(Decrease) in Provisions	(1.75)	(32.89)
(Decrease) / Increase in Other Liabilities	(1,301.62)	2,489.38
(Decrease) in Financial Liabilities	(572.02)	(465.85)
<b>Cash generated from operations</b>	<b>8,468.53</b>	<b>15,747.96</b>
Direct taxes paid (net)	(308.20)	(1,233.06)
<b>Net cash generated from Operating Activities (A)</b>	<b>8,160.33</b>	<b>14,514.90</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment (Including Capital in Work in Progress, other Intangible assets, capital advances and capital creditors)	(9,818.25)	(21,352.41)
Investments	-	(0.66)
Payment of Deposit given against Capital Commitments (Gross)	6,150.43	27,664.40
Interest received	107.17	8,772.86
Proceeds from Sale of Investment in Mutual Fund (net)	-	3.46
<b>Net cash (used in) / generated from Investing Activities (B)</b>	<b>(3,560.65)</b>	<b>15,087.65</b>
<b>C. Cash flows from Financing Activities</b>		
Proceeds from Inter Corporate Deposit	18,521.00	32,119.00
Repayment of Inter Corporate Deposit	(19,322.48)	(58,448.02)
Interest and Finance charges Paid	(3,229.75)	(4,533.48)
<b>Net cash (used in) Financing Activities (C)</b>	<b>(4,031.23)</b>	<b>(30,862.50)</b>
<b>D. Net Increase / (Decrease) In cash and cash equivalents (A + B + C)</b>	<b>568.45</b>	<b>(1,259.95)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>9.56</b>	<b>1,269.51</b>
<b>F. Cash and cash equivalents at the end of the year (D + E) (Refer note 9)</b>	<b>578.01</b>	<b>9.56</b>
<b>Components of Cash and Cash equivalents</b>		
Balances with scheduled bank		
In current accounts	578.01	9.56
<b>Cash and Cash Equivalents at the end of the year</b>	<b>578.01</b>	<b>9.56</b>

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

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

The accompanying notes form an integral part of financial statements  
As per our report of even date

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

**For and on behalf of Board of Directors**

**Kartikeya Raval**  
Partner

**Jai Singh Kharana**  
Managing Director  
DIN: 05140233

**Subrat Tripathy**  
Director  
DIN: 06890393

**Darshan Shah**  
Company Secretary

**Abhishek Shah**  
Chief Financial Officer

**Place: Ahmedabad**  
**Date: May 09, 2022**

**Place: Ahmedabad**  
**Date: May 09, 2022**



**1 Corporate information**

Marine Infrastructure Developer Private Limited ("the Company or "MIDPL") is a private limited company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. The registered office of the Company is located at Ramcon Fortuna Towers, 4th Floor No 1/2, Kodambakkam High Road, Nungambakkam, Chennai 600 034, Tamil Nadu. The Company is subsidiary of Adani Ports and Special Economic Zone Limited with an objective to construct, develop, maintain and operate port at Kattupalli, Tamil Nadu.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 09, 2022.

**2 Basis of preparation**

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

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note 2.3 hitherto in use.

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

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

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

**2.2 Summary of significant accounting policies**

**a) Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities

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

**b) Cash and cash equivalents**

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

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

**c) Property, plant and equipment (PPE)**

Property, Plant and Equipment (including Capital work-in-progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price directly and indirectly attributable costs arising directly from the construction/development and borrowing costs if capitalisation criteria are met directly attributable cost of bringing the asset / project to its working condition for the intended use.

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

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

The Company has estimated the following useful life to provide depreciation on its certain property, plant and equipment assets based on assessment made by expert and management estimate.

Assets	Estimated Useful Life
Leasehold land/Leasehold land development	Over the balance period of Lease Deed
Marine Structure, Building RCC Frame Structure	30 Years
Pneumatic Fender	10 Years

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

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

**d) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

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

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

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

Intangible assets	Method of Amortisation	Estimated Useful Life
Software applications	on straight line basis	5 Years based on management estimates

**e) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

**Port Operation Services**

Revenue from port operation services including cargo handling, storage and other ancillary port services are recognised in the accounting period in which the services are rendered on proportionate completion method based on services completed till reporting date. Revenue is recognised based on the actual service provided by the end of reporting period as a proportion of total services to be provided.

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

**Interest income**

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

**f) Foreign currency transactions :**

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

**Transactions and balances**

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

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

**g) Retirement and other employee benefits**

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

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

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

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

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

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

**h) Inventories**

Inventories are valued at lower of cost and net realisable value.

Stores and Spares: Valued at lower of cost and net realisable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty payable.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net realisable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

**i) Borrowing Costs**

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

**j) Leases**

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

**The Company as a lessee**

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

**i) Right-of-use assets**

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

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

**ii) Lease Liabilities**

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

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

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

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

**The Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**k) Earnings per share (EPS)**

The Basic EPS has been computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

**l) Taxes**

Tax expense comprises of current income tax and deferred tax.

**i) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in Other Comprehensive Income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**ii) Deferred tax**

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

Deferred tax liabilities are recognised for all taxable temporary differences, except

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**m) Impairment of non-financial assets**

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

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

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

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

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

Goodwill is tested for impairment annually as at every year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

**n) Provisions (other than employee benefits), Contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

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

**o) Government grants**

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

**p) Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (refer note 25)

Quantitative disclosures of fair value measurement hierarchy (refer note 25)

Financial instruments (including those carried at amortised cost) (refer note 25)

**q) Financial instruments**

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

**Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets.

**Subsequent measurement**

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

- > Debt instruments at amortised cost
- > Debt instruments, derivatives and financial instruments at fair value through profit or loss (FVTPL)

#### **Debt instruments at amortised cost**

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

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

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

#### **Debt instrument at FVTPL**

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

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

#### **Perpetual debt**

The Company issued a subordinated perpetual debt, redeemable at the Company's option, with a fixed coupon that can be deferred indefinitely if the Company does not pay a dividend on its equity shares. The Company classifies these instruments as equity under Ind AS 32.

#### **Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

#### **Derecognition**

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

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

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

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

#### **Impairment of financial assets**

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

- b) Trade receivables

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

- > Trade receivables or contract revenue receivables; and
- Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

The balance sheet presentation for various financial instruments is described below:

#### **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:**

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## Financial liabilities

### Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

### Subsequent measurement

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

#### Financial liabilities at fair value through profit or loss

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

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

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

#### Loans and borrowings

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

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

This category generally applies to borrowings.

#### Derecognition

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

#### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 2.3 Changes in accounting policies and disclosures

### 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 April 01, 2021, that do not have material impact on the financial statements of the Company.

#### (a) 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.

**(b) 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 01, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after April 01, 2021.

**(c) 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 April 01, 2021.

**(d) Ind AS 103: Business combination**

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

**(e) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

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

**2.4 Significant accounting judgement, estimates and assumptions**

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

**Estimates and assumptions**

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

**Impairment of non-financial assets (including Goodwill)**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill with indefinite useful lives recognised by the Company. The key assumptions used to determine the recoverable amount for the CGU, are disclosed and further explained in note 3 (c).

**Taxes**

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

**Useful lives of property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful lives of property, plant and equipments are described in note 2.2 (c).



## 3. Property, Plant and Equipment, Intangible Assets, Capital Work in Progress and Goodwill

## Note 3 (a) Property, Plant and Equipment and Intangible Assets

₹ in Lacs

Particulars	Tangible assets										Intangible assets	
	Leasehold Land Development	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computer Equipments	Vehicles	Dredged Channels	Marine Structures	Total	Software	Total
<b>Cost</b>												
As at April 1, 2020	1,200.00	22,193.02	40,113.47	135.52	249.41	244.18	62.07	8,600.00	1,10,642.51	1,83,440.18	218.09	218.09
Additions	142.76	3,681.78	14,933.84	5.28	51.11	123.43	9.83	877.71	-	19,825.74	96.96	96.96
Deductions/Adjustment	-	-	-	-	(73.30)	(49.57)	-	-	-	(122.87)	(61.05)	(61.05)
<b>As at March 31, 2021</b>	<b>1,342.76</b>	<b>25,874.80</b>	<b>55,047.31</b>	<b>140.80</b>	<b>227.22</b>	<b>318.04</b>	<b>71.90</b>	<b>9,477.71</b>	<b>1,10,642.51</b>	<b>2,03,143.05</b>	<b>254.00</b>	<b>254.00</b>
Additions	-	863.36	7,108.32	26.20	107.57	73.83	22.55	300.00	-	8,501.83	4.72	4.72
Deductions/Adjustment	-	-	(190.00)	-	(1.70)	(0.61)	-	-	-	(192.31)	(145.81)	(145.81)
<b>As at March 31, 2022</b>	<b>1,342.76</b>	<b>26,738.16</b>	<b>61,965.63</b>	<b>167.00</b>	<b>333.09</b>	<b>391.26</b>	<b>94.45</b>	<b>9,777.71</b>	<b>1,10,642.51</b>	<b>2,11,452.57</b>	<b>112.91</b>	<b>112.91</b>
<b>Depreciation/Amortisation</b>												
As at April 1, 2020	23.39	4,056.28	8,560.32	71.90	141.25	127.39	24.05	539.42	9,535.41	23,079.41	208.71	208.71
Depreciation and amortization for the year	41.81	1,142.20	2,669.88	16.93	31.50	50.14	8.30	478.10	2,510.17	6,949.03	13.23	13.23
Deductions/Adjustment	-	-	-	-	(73.30)	(49.57)	-	-	-	(122.87)	(61.06)	(61.06)
<b>As at March 31, 2021</b>	<b>65.20</b>	<b>5,198.48</b>	<b>11,230.20</b>	<b>88.83</b>	<b>99.45</b>	<b>127.96</b>	<b>32.35</b>	<b>1,017.52</b>	<b>12,045.58</b>	<b>29,905.57</b>	<b>160.88</b>	<b>160.88</b>
Depreciation and amortization for the year	45.39	1,335.46	3,374.32	19.39	50.47	93.36	7.59	479.07	2,510.17	7,915.22	22.39	22.39
Deductions/Adjustment	-	-	(94.87)	-	(1.70)	(0.50)	-	-	-	(97.07)	(145.82)	(145.82)
<b>As at March 31, 2022</b>	<b>110.59</b>	<b>6,533.94</b>	<b>14,509.65</b>	<b>108.22</b>	<b>148.22</b>	<b>220.82</b>	<b>39.94</b>	<b>1,496.59</b>	<b>14,555.75</b>	<b>37,723.72</b>	<b>37.46</b>	<b>37.46</b>
<b>Net Block</b>												
As at March 31, 2021	1,277.56	20,676.32	43,817.11	51.97	127.77	190.08	39.55	8,460.19	98,596.93	1,73,237.48	93.12	93.12
<b>As at March 31, 2022</b>	<b>1,232.17</b>	<b>20,204.22</b>	<b>47,455.98</b>	<b>58.78</b>	<b>184.87</b>	<b>170.44</b>	<b>54.51</b>	<b>8,281.12</b>	<b>96,086.76</b>	<b>1,73,728.85</b>	<b>75.45</b>	<b>75.45</b>

## Notes :

1) The amount of net borrowing costs capitalised during the year ended March 31, 2022 of ₹ Nil (previous year ₹ 993.68 lacs).

## Note 3(c) Goodwill

₹ in Lacs

Particulars	2021-22	2020-21
Carrying value at beginning	29,280.03	29,280.03
Carrying value at end	29,280.03	29,280.03

## Note :

Pursuant to the scheme of arrangement for demerger entered into with L&T Shipbuilding Limited, goodwill of ₹ 29,280.03 Lacs has been recognised in the books of accounts on and from the effective date 22nd March 2017 being the excess of fair value of the assets net of Liabilities to the consideration paid to the shareholders. The said goodwill pertains to cash generating unit (CGU) which is part of Port activities . The goodwill is tested for impairment annually. As at March 31, 2022 and March 31, 2021, the goodwill is not impaired.

The recoverable amount of the CGU are determined from value-in-use calculation. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Management estimates discount rate using pre-tax rates that reflect current market assessments of the time value of money. The growth rates are based on management's forecasts . Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Company prepares its forecasts based on the most recent financial budget approved by the management with projected revenue growth rates ranging from 4% to 20% p.a. and the rate used to discount the forecast is 12% p.a.

The management believes that any reasonable possible change of any these assumptions would not cause the carrying amount to exceed its recoverable amount.

## Note 3(d) Capital Work-in-Progress

## Capital Work-in-Progress (CWIP) movement

₹ in Lacs

Particulars	March 31, 2022	March 31, 2021
Opening	4,834.79	13,580.64
Additions	9,130.70	11,175.87
Capitalised during the year	(8,510.06)	(19,922.71)
Capital Inventory	107.69	0.98
Closing	5,563.12	4,834.79

## Capital Work-in-Progress (CWIP) Aging Schedule as at March 31, 2022

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,236.72	2,344.64	1,795.55	186.20	5,563.12
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,236.72</b>	<b>2,344.64</b>	<b>1,795.55</b>	<b>186.20</b>	<b>5,563.12</b>

## Capital Work-in-Progress (CWIP) Aging Schedule as at March 31, 2021

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,833.68	1,814.91	186.20	-	4,834.79
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,833.68</b>	<b>1,814.91</b>	<b>186.20</b>	<b>-</b>	<b>4,834.79</b>

Note 3(b) Right of use assets		(₹ in Lacs)	
Particulars	Right of use assets		
	Leasehold land	Total	
<b>Cost</b>			
<b>As at April 1, 2020</b>	17,718.61	17,718.61	
Additions during the year	-	-	
Deductions / Adjustment	-	-	
<b>As at March 31, 2021</b>	<b>17,718.61</b>	<b>17,718.61</b>	
Additions during the year	3.52	3.52	
Deductions / Adjustment	-	-	
<b>As at March 31, 2022</b>	<b>17,722.13</b>	<b>17,722.13</b>	
<b>Depreciation/amortisation</b>			
<b>As at April 01, 2020</b>	<b>182.83</b>	<b>182.83</b>	
Depreciation and amortization for the year	193.06	193.06	
Deductions / Adjustment	-	-	
<b>As at March 31, 2021</b>	<b>375.89</b>	<b>375.89</b>	
Depreciation and amortization for the year	193.15	193.15	
Deductions / Adjustment	-	-	
<b>As at March 31, 2022</b>	<b>569.04</b>	<b>569.04</b>	
<b>Net Block</b>			
As at March 31, 2021	17,342.72	17,342.72	
<b>As at March 31, 2022</b>	<b>17,153.09</b>	<b>17,153.09</b>	



**6 Other Financial assets**

	Non-current portion		Current portion	
	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Security deposits (Considered good) (refer note 27)	-	-	28.78	6,157.26
Interest accrued on deposits	-	-	-	5.88
Advances to employees	-	-	5.29	5.70
Gratuity Assets (refer note 29)	-	-	-	0.24
	-	-	<b>34.07</b>	<b>6,169.08</b>

**7 Other Assets**

	Non-current portion		Current portion	
	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Capital Advances, Unsecured, considered good	1.00	2,529.14	-	-
Advance income tax (Net of Provision Nil) (Previous year Nil)	3,193.79	2,885.59	-	-
Export Benefits and other receivables (refer note (b) below)	-	1,503.15	-	-
Advances to suppliers, Unsecured, considered good	-	-	337.79	240.91
Prepaid Expenses	-	-	156.98	164.27
Contract Assets (refer note (a) below)	-	-	14.28	56.04
Balances with Government authorities	-	-	1,489.57	2,040.41
	<b>3,194.79</b>	<b>6,917.88</b>	<b>1,998.62</b>	<b>2,501.63</b>

**Note:**

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

(b) On September 23, 2021 DGFT issued a notification, which restricts the Company's eligibility for SEIS benefits and also restricts the benefit up to ₹ 500.00 Lacs per entity for FY 2019-20, pursuant to which the SEIS receivable amounting to ₹ 1503.15 Lacs pertaining to FY 2019-20 has been written off during the current year and is shown as exceptional item. However, the Company has contested the legality and retrospective application of the said notification

**8 Inventories (At lower of cost and Net realisable value)**

Stores and spares

March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
295.73	264.75
<b>295.73</b>	<b>264.75</b>

**9 Cash and cash equivalents**

**Balances with banks:**

Balance in current accounts

March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
578.01	9.56
<b>578.01</b>	<b>9.56</b>

**10 Equity Share capital****Authorised share capital**

40,00,00,000 Equity Shares of ₹ 10 each (40,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2021)

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
	40,000.00	40,000.00
	<b>40,000.00</b>	<b>40,000.00</b>

**Issued, subscribed and fully paid up shares capital**

40,00,00,000 Equity Shares of ₹ 10 each (40,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2021)

	40,000.00	40,000.00
	<b>40,000.00</b>	<b>40,000.00</b>

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

	March 31, 2022		March 31, 2021	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
As the beginning of the year	4,000.00	40,000.00	4,000.00	40,000.00
New shares issued during the year	-	-	-	-
As the end of the year	<b>4,000.00</b>	<b>40,000.00</b>	<b>4,000.00</b>	<b>40,000.00</b>

**(b) Terms/rights attached to equity shares:**

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

**(c) Shares held by holding company**

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

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
<b>Adani Ports and Special Economic Zone Limited, the holding company and its nominees</b>		
38,80,00,000 equity shares (Previous year 38,80,00,000 equity shares) of ₹ 10 each	38,800.00	38,800.00

**(d) Details of shareholder holding more than 5% shares in the Company****Equity shares of ₹ 10 each fully paid**

	Particulars	March 31, 2022	March 31, 2021
		No in Lacs	% Holding
Adani Ports and Special Economic Zone Limited, the holding company and its nominee	No in Lacs	3,880.00	3,880.00
	% Holding	97.00%	97.00%

**e) Details of shareholding of Promoters as at March 31, 2022**

Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited and its nominee	38,80,00,000	97.00%	-
2	Tamilnadu Industrial Development Corporation Limited	1,20,00,000	3.00%	-
	<b>Total</b>	<b>40,00,00,000</b>	<b>100.00%</b>	

**f) Details of shareholding of Promoters as at March 31, 2021**

Sr. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited and its nominee	38,80,00,000	97.00%	-
2	Tamilnadu Industrial Development Corporation Limited	1,20,00,000	3.00%	-
	<b>Total</b>	<b>40,00,00,000</b>	<b>100.00%</b>	

**11 Other Equity****Retained Earnings**

Opening Balance

Add : (Loss) / Profit for the Year

Add : Re-measurement (loss) on defined benefit plans (net of tax)

Closing Balance

(A)

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
	6,199.47	2,024.61
	(1,283.57)	4,204.83
	(7.11)	(29.97)
	<b>4,908.79</b>	<b>6,199.47</b>

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

**Perpetual Debt****i) Unsecured Perpetual Non-Cumulative Non-Convertible Debentures**

Opening Balance

Closing Balance

(B)

	1,10,000.00	1,10,000.00
	<b>1,10,000.00</b>	<b>1,10,000.00</b>

The Company had issued 6.50% 110,00,00,000 Unsecured Perpetual Non-Cumulative Non-Convertible debentures (Perpetual NCDs) of the face value of ₹ 10/- each amounting to ₹ 1,10,000 Lacs, in aggregate on private placement basis to Adani Ports and Special Economic Zone Limited (the parent company). These securities are perpetual in nature with no fixed maturity or redemption period and are callable only at the option of the Company. These securities are issued with coupon of 6.50% but payable at the option of the Company though in case Company decides to declare dividend, the interest will be paid. As these securities are perpetual in nature and the Company does not have any redemption obligation, these are classified as 'equity'.

**ii) Shareholder loan in the nature of perpetual debt**

Opening Balance

Add: issued during the year

Closing Balance

(C)

	50,000.00	50,000.00
	-	-
	<b>50,000.00</b>	<b>50,000.00</b>

The Company has availed shareholder's loan of ₹ 50,000 lacs from Adani Ports and Special Economic Zone Limited (the parent company) which is payable at sole discretion of the Company. The interest rate on shareholder loan is 7.5% per annum which shall be payable at the end of each year at the sole option of the Company. The said interest is non-cumulative. As both are perpetual in nature and the Company does not have any obligation to pay, these are classified as Equity.

**Total Other Equity**

(A+B+C)

	<b>1,64,908.79</b>	<b>1,66,199.47</b>
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12 Borrowings

	Non-current portion		Current portion	
	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
<b>Long term borrowings</b>				
Inter Corporate Deposit (Unsecured)	18,954.51	19,755.98	-	-
<b>Total borrowings</b>	<b>18,954.51</b>	<b>19,755.98</b>	<b>-</b>	<b>-</b>

Notes:

(a) Inter corporate deposit is borrowed from Adani Ports and Special Economic Zone Limited., the holding Company, at the interest rate of 7.5%. p.a and repayable on July 31, 2025.

13 Other financial liabilities

Interest accrued but not due on borrowings  
Deposit from customers  
Capital creditors, retention money and other payable  
Refund Liability (Refer note b)

	Non-current portion		Current portion	
	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Interest accrued but not due on borrowings	-	-	729.85	2,479.86
Deposit from customers	-	-	73.00	60.00
Capital creditors, retention money and other payable	-	-	670.50	3,789.50
Refund Liability (Refer note b)	-	-	1,819.49	2,404.51
	-	-	<b>3,292.84</b>	<b>8,733.87</b>

(a) Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

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

Changes in liabilities arising from financing activities

Particulars	April 1, 2021	Cash Flows	Foreign Exchange Movement	Other Adjustment	(₹ in Lacs)
					March 31, 2022
Non-Current Borrowings	19,755.98	(801.47)	-	-	18,954.51
Interest accrued on Borrowings	2,479.86	(3,229.76)	-	1,479.75	729.85
Proceeds from Perpetual Debt instruments	1,60,000.00	-	-	-	1,60,000.00
<b>TOTAL</b>	<b>1,82,235.84</b>	<b>(4,031.23)</b>	<b>-</b>	<b>1,479.75</b>	<b>1,79,684.36</b>

Particulars	April 1, 2020	Cash Flows	Foreign Exchange Movement	Other Adjustment	(₹ in Lacs)
					March 31, 2021
Non-Current Borrowings	-	19,755.98	-	-	19,755.98
Short-term Borrowings	46,085.00	(46,085.00)	-	-	0.00
Interest accrued on Borrowings	3,464.76	(4,533.48)	-	3,548.58	2,479.86
Proceeds from Perpetual Debt instruments	1,60,000.00	-	-	-	1,60,000.00
<b>TOTAL</b>	<b>2,09,549.76</b>	<b>(30,862.50)</b>	<b>-</b>	<b>3,548.58</b>	<b>1,82,235.84</b>

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

14 Provisions

Provision for gratuity  
Provision for leave encashment

	Non-current portion		Current portion	
	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Provision for gratuity	4.15	-	-	-
Provision for leave encashment	-	-	88.04	86.83
	<b>4.15</b>	<b>-</b>	<b>88.04</b>	<b>86.83</b>

**15 Deferred tax liabilities/Assets (net)**

Deferred tax liability

Deferred tax assets

Deferred tax liabilities (net) ( refer note )

March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
22,543.40	20,472.39
<b>22,543.40</b>	<b>20,472.39</b>
19,544.83	17,126.32
<b>19,544.83</b>	<b>17,126.32</b>
<b>2,998.57</b>	<b>3,346.07</b>

**16 Other Liabilities**

**Non Current**

Contract Liability (refer note below)

Statutory liabilities

Non-current portion		Current portion	
March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
-	-	1,525.92	2,772.18
-	-	94.94	150.30
-	-	<b>1,620.86</b>	<b>2,922.48</b>

Note:- Contract liabilities includes advances received to deliver Port Operation Services and as well as transaction price allocated to unsatisfied performance obligation in respect of Cargo Handling services.

**17 Trade payables**

Total outstanding dues of micro enterprises and small enterprises (refer note 30)

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

Dues to related parties included in above (refer note 34)

March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
21.04	17.33
1,392.75	1,266.70
<b>1,413.79</b>	<b>1,284.03</b>
31.82	51.21

**Trade Payables ageing schedule as on March 31, 2022 is as below**

₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	21.04	-	-	-	-	21.04
2	Others	1,069.63	277.76	45.36	-	-	1,392.75
	<b>Total</b>	<b>1,090.67</b>	<b>277.76</b>	<b>45.36</b>	-	-	<b>1,413.79</b>

**Trade Payables ageing schedule as on March 31, 2021 is as below**

₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	17.33	-	-	-	-	17.33
2	Others	680.52	585.18	1.00	-	-	1,266.70
	<b>Total</b>	<b>697.85</b>	<b>585.18</b>	<b>1.00</b>	-	-	<b>1,284.03</b>



## 18 Revenue from Operations

Revenue from Contracts with Customers  
Other Operating income

### Notes

Reconciliation of revenue recognised with contract price:

### Particulars

Contract Price  
**Adjustment for:**  
Refund Liabilities  
Change in value of Contract Assets  
Change in value of Contract Liabilities  
**Revenue from Contract with Customers**

For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
17,416.67	21,444.94
432.88	-
<b>17,849.55</b>	<b>21,444.94</b>

For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
16,873.41	21,014.88
585.02	457.85
(41.76)	(27.79)
-	-
<b>17,416.67</b>	<b>21,444.94</b>

## 19 Other Income

### Interest Income on

Bank deposits and advances  
Security Deposits (net of interest capitalised of ₹ 11.00 Lacs (previous year ₹ 47.33 Lacs))  
Unclaimed liabilities / excess provision written back  
Rent Income  
Net gain on sale of current investment  
Miscellaneous Income

For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
-	0.12
101.29	3,759.35
0.01	5.33
23.57	15.16
-	3.46
5.45	-
<b>130.32</b>	<b>3,783.42</b>

## 20 Operating Expenses

Cargo handling /Other charges to sub-contractors (net of reimbursement)  
Customer Claims (including Expected Credit Loss)  
Repairs to plant & equipment  
Repairs to buildings  
Power & Fuel

For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
4,210.19	3,892.18
18.00	-
417.24	603.76
0.07	4.01
1,228.18	1,320.88
<b>5,873.68</b>	<b>5,820.83</b>

## 21 Employee benefit expense

Salaries, Wages and Bonus  
Contribution to Provident and Other Funds  
Gratuity Expenses (refer note 29)  
Staff Welfare Expenses

For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
1,196.13	1,107.79
52.67	54.34
15.57	17.58
138.17	131.31
<b>1,402.54</b>	<b>1,311.02</b>

## 22 Finance Costs

Interest on  
- Inter-corporate deposit and bill acceptance under letter of credit (net of interest capitalised of Nil (previous year ₹ 229.17 Lacs))  
Bank and other finance charges

For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
1,465.12	3,315.53
3.63	3.88
<b>1,468.75</b>	<b>3,319.41</b>

## 23 Other Expenses

Building rent  
Rates and Taxes  
Insurance  
Other Repairs and Maintenance  
Legal and Professional Expenses  
Payment to Auditors (refer Note (a) below)  
Security Service Expenses  
Communication Expenses  
Travelling and Conveyance  
Directors Sitting Fee  
Charity & Donations (refer Note (b) below)  
Loss on sale of fixed assets (net)  
Miscellaneous Expenses

For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
35.03	36.12
3.93	0.80
126.82	176.17
56.87	51.13
156.87	318.28
9.90	8.06
2.23	0.27
89.65	71.09
192.20	290.04
5.20	4.30
147.64	52.00
95.24	-
364.70	379.93
<b>1,286.28</b>	<b>1,388.19</b>

	For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
<b>a) Payment to Auditor</b>		
<b>As Auditor:</b>		
Audit fee	5.64	4.14
Limited review	3.36	3.36
<b>In other Capacity</b>		
Certification and other fees	0.90	0.55
<b>Reimbursement of expenses</b>	-	0.01
	<b>9.90</b>	<b>8.06</b>

	For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
<b>b) Details of CSR Expenses</b>		
<b>Particulars</b>		
Gross amount required to be spent by the Company during the year	146.64	51.00

Particulars	In cash (₹ in Lacs)	Yet to be paid in cash	Total (₹ in Lacs)
<b>Amount spent during the year ended March 31, 2022</b>			
(i) Construction/acquisition of any Asset	-	-	-
(ii) On Purpose other than (i) above	146.64	-	146.64
<b>Amount spent during the year ended March 31, 2021</b>			
(i) Construction/acquisition of any Asset	-	-	-
(ii) On Purpose other than (i) above	51.00	-	51.00

	₹ in Lacs	
<b>c) Below are nature of CSR activities</b>	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Nature</b>		
Promoting Education	100.47	28.00
Promoting Health Care	-	1.00
Livelihood Enhancing Opportunities	46.17	22.00
<b>Total</b>	<b>146.64</b>	<b>51.00</b>

	₹ in Lacs	
<b>d) Detail of related party Transactions</b>	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Nature</b>		
Contribution / Donation to related party ( refer note 34)	146.64	51.00

#### 24 Income Tax

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

	For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
<b>a) Profit and Loss Section</b>		
<b>Current income tax:</b>		
Current income tax charge	-	(1,901.45)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences ( refer note (d) below )	(347.50)	1,368.92
Less: MAT credit entitlement	-	2,534.75
<b>Tax Expense reported in the Statement of Profit and Loss</b>	<b>(347.50)</b>	<b>2,002.22</b>

#### Deferred tax related to items recognised in OCI during the year

Tax impact on remeasurements of defined benefit plan

	For the year ended March 31, 2022 ₹ in Lacs	For the year ended March 31, 2021 ₹ in Lacs
	-	-
	-	-

#### b) Balance Sheet Section

Tax Recoverable (net of provision)  
Current Tax liabilities (Net)

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
	3,193.79	2,885.59
	(0.52)	(0.52)
	<b>3,193.27</b>	<b>2,885.07</b>

Note : Current tax liabilities (Net) and Taxes Recoverable (net) are presented based on year-wise tax balances, as the case may be.

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

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
<b>Accounting profit before taxation</b>	<b>(1,631.07)</b>	<b>6,207.05</b>
Applicable tax rate	25.17%	25.17%
<b>Tax using the Company's domestic rate</b>	<b>(410.54)</b>	<b>1,562.31</b>
<b>Tax effect of :</b>		
Expenditure disallowed for tax purpose	97.20	64.53
Tax Adjustment in respect of previous period	(18.75)	-
MAT Credit written off	-	633.31
Impact of Change in Tax Rate on Deferred tax balance	-	(275.93)
Temporary difference on which deferred tax not created	(15.41)	18.00
<b>Effective tax</b>	<b>(347.50)</b>	<b>2,002.22</b>
<b>Income tax expenses charged to profit and loss</b>	<b>(347.50)</b>	<b>2,002.22</b>
<b>Effective tax rate</b>	<b>21.31%</b>	<b>32.26%</b>

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

## d) Deferred tax relates to following

Particulars	Balance Sheet as at		Statement of Profit and Loss / Other Comprehensive Income	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
(Liability) on Accelerated depreciation for tax purpose	(22,543.40)	(20,472.39)	2,071.01	(276.57)
Tax Credit on unabsorbed depreciation	19,544.83	17,126.32	(2,418.51)	1,645.49
<b>Deferred tax liabilities / Deferred Tax Charge</b>	<b>(2,998.57)</b>	<b>(3,346.07)</b>	<b>(347.50)</b>	<b>1,368.92</b>

## e) Reconciliation of deferred tax liabilities / assets

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Tax expense during the period recognised in the statement of profit and loss	(347.50)	1,368.92
Tax expense / (Credit) during the period recognised in OCI	-	-
	<b>(347.50)</b>	<b>1,368.92</b>

## f) Deferred Tax Liabilities / Assets reflected in the Balance Sheet as follows

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
Deferred tax liabilities / (Asset) (net)	2,998.57	3,346.07
	<b>2,998.57</b>	<b>3,346.07</b>

During the previous year, the company has opted for concessional tax regime and consequently has written off MAT credit amounting to ₹ 633.31 Lacs

## g) The Company has carried forward unabsorbed depreciation under the Income Tax Act, 1961 which can be carry forward for an indefinite period.

Financial year	₹ in Lacs Amount
AY 2017-18	26,963.14
AY 2018-19	24,220.14
AY 2019-20	10,006.83
AY 2020-21	3,303.74
AY 2021-22	3,591.54
AY 2022-23	9,424.02
<b>Total</b>	<b>77,509.41</b>

25.1 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

a) Category-wise Classification of Financial Instruments :

Particulars	Refer note	As at March 31, 2022			
		Fair Value through other Comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>					
Investments in unquoted equity shares	4	0.66	-	-	0.66
Trade receivables	5	-	-	1,379.65	1,379.65
Cash and Bank Balances	9	-	-	578.01	578.01
Other Financial Assets	6	-	-	34.07	34.07
		<b>0.66</b>	<b>-</b>	<b>1,991.73</b>	<b>1,992.39</b>
<b>Financial Liabilities</b>					
Borrowings	12	-	-	18,954.51	18,954.51
Trade payables	17	-	-	1,413.79	1,413.79
Other Financial Liabilities	13	-	-	3,292.84	3,292.84
		<b>-</b>	<b>-</b>	<b>23,661.14</b>	<b>23,661.14</b>

Particulars	Refer note	As at March 31, 2021			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
<b>Financial Asset</b>					
Investments in unquoted equity shares	4	0.66	-	-	0.66
Trade receivables	5	-	-	1,677.55	1,677.55
Cash and Bank Balances	9	-	-	9.56	9.56
Other Financial Assets	6	-	-	6,169.08	6,169.08
		<b>0.66</b>	<b>-</b>	<b>7,856.19</b>	<b>7,856.85</b>
<b>Financial Liabilities</b>					
Borrowings	12	-	-	19,755.98	19,755.98
Trade payables	17	-	-	1,284.03	1,284.03
Other Financial Liabilities	13	-	-	8,733.87	8,733.87
		<b>-</b>	<b>-</b>	<b>29,773.88</b>	<b>29,773.88</b>

25.2 Fair Value Measurements:

a) Financial Instrument measured at Amortised Cost

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

Particulars	As at March 31, 2022		
	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
<b>Assets</b>			
Investment in unquoted Equity Investments measured at FVTOCI (refer note 4)	-	0.66	0.66
<b>Total</b>	<b>-</b>	<b>0.66</b>	<b>0.66</b>

Particulars	As at March 31, 2021		
	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
<b>Assets</b>			
Investment in unquoted Equity Investments measured at FVTOCI (refer note 4)	-	0.66	0.66
<b>Total</b>	<b>-</b>	<b>0.66</b>	<b>0.66</b>

25.3 Financial Risk Management objective and policies

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

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

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

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

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

**a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

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

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2022 and March 31, 2021. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

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

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

**(i) Interest rate risk**

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio. The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2022 would decrease / increase by ₹ Nil (for the year ended March 31, 2021 decrease / increase by ₹ Nil). This is mainly attributable to interest rates on variable rate borrowings..

**(ii) Foreign currency risk**

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

The Company is mainly exposed to changes in USD and EURO. The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

₹ In Lacs

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>EURO Sensitivity</b>				
RUPEES / EURO – Increase by 1%	0.83	0.03	0.83	0.03
RUPEES / EURO – Decrease by 1%	(0.83)	(0.03)	(0.83)	(0.03)
<b>USD Sensitivity</b>				
RUPEES / USD – Increase by 1%	0.08	11.77	0.08	11.77
RUPEES / USD – Decrease by 1%	(0.08)	(11.77)	(0.08)	(11.77)
<b>SGD Sensitivity</b>				
RUPEES / SGD – Increase by 1%	0.06	-	0.06	-
RUPEES / SGD – Decrease by 1%	(0.06)	-	(0.06)	-

**b) Credit risk**

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

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

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

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

**Concentrations of Credit Risk form part of Credit Risk**

Considering that the Company operates the port services at Kattupalli, the Company is significantly dependent on cargo from such customers whose goods are handled at Kattupalli Port. Out of total revenue, the Company earns ₹ 5,277.18 lacs of revenue during the year ended March 31, 2022 (previous year ₹ 4,893.31 Lacs ) from such customer which constitute 24.61% (previous year 22.82%). Accounts receivable from such customer approximated ₹ 647.16 lacs as at March 31, 2022 and ₹ 900.60 lacs as at March 31, 2021. A loss of these customers could adversely affect the operating result or cash flow of the Company.

**c) Liquidity risk**

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

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

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

₹ In Lacs

Particulars	Refer Note	Carrying Amount	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
<b>As at March 31, 2022</b>							
Borrowings (including current maturities)	12	18,954.51	-	18,954.51	-	-	18,954.51
Interest on borrowings	13	729.85	1,421.59	3,318.34	-	-	4,739.93
Trade Payables	17	1,413.79	1,413.79	-	-	-	1,413.79
Other Financial Liabilities	13	2,562.99	2,562.99	-	-	-	2,562.99
<b>Total</b>		<b>23,661.14</b>	<b>5,398.37</b>	<b>22,272.85</b>	-	-	<b>27,671.22</b>

Particulars	Refer Note	Carrying Amount	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
<b>As at March 31, 2021</b>							
Borrowings (including current maturities)	12	19,755.98	-	19,755.98	-	-	19,755.98
Interest on borrowings	13	2,479.86	-	6,422.05	-	-	6,422.05
Trade Payables	17	1,284.03	1,284.03	-	-	-	1,284.03
Other Financial Liabilities	13	6,254.01	6,254.01	-	-	-	6,254.01
<b>Total</b>		<b>29,773.88</b>	<b>7,538.04</b>	<b>26,178.03</b>	-	-	<b>33,716.07</b>

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments available with the Company. The amounts included above for variable interest rate instruments is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### 25.4 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 bank balances) divided by total capital plus net debt.

Particulars	₹ in Lacs	
	March 31, 2022	March 31, 2021
Total Borrowings (refer note 12)	18,954.51	19,755.98
Less: Cash and bank balance (refer note 9)	578.01	9.56
<b>Net Debt (A)</b>	<b>18,376.50</b>	<b>19,746.42</b>
<b>Total equity (B)</b>	<b>2,04,908.79</b>	<b>2,06,199.47</b>
<b>Total equity and net debt (C= A+B)</b>	<b>2,23,285.29</b>	<b>2,25,945.89</b>
Gearing ratio	8.23%	8.74%

#### 26 Earnings per share

(Loss) / Profit attributable to equity shareholders of the Company

Weighted average number of equity shares (in Nos)

Basic and Diluted earning / (loss) per share (in ₹)

	March 31, 2022 ₹ in Lacs	March 31, 2021 ₹ in Lacs
(Loss) / Profit attributable to equity shareholders of the Company	(1,283.57)	4,204.83
Weighted average number of equity shares (in Nos)	40,00,00,000	40,00,00,000
Basic and Diluted earning / (loss) per share (in ₹)	(0.32)	1.05

#### 27 Capital commitments and other commitment

##### Capital commitments

Estimated amount of contract (net of security deposits) amounting to Nil (previous year ₹ 6,150.43 Lacs included in Note 6 and net of advances) remaining to be executed on capital account and not provided for ₹ 7,709.31 Lacs (previous year ₹ 1,551.60 Lacs) pertains to various projects to be executed during the next 5 years.

##### Other Commitment

The Company had imported capital goods for its Container Port Terminal Project under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ Nil (previous year ₹ 889.16 lacs) which is equivalent to 6 times of duty utilised ₹ Nil (previous year ₹ 148.19 lacs) as on March 31, 2022.

#### 28 Segment information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services and Ports related Infrastructure development activities at Kattupalli Port, as determined by Chief Operational Decision Maker, in accordance with Ind-AS 108 "Operating Segment".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

#### 29 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 ₹ 50.57 lacs (previous year ₹ 52.18 lacs) as expenses under the following defined contribution plan.

Contribution to	₹ in Lacs	
	2021-22	2020-21
Provident Fund	50.57	52.18
<b>Total</b>	<b>50.57</b>	<b>52.18</b>

- b) The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees.

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the assets -liability matching strategy.

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

#### c) Gratuity

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

Particulars	₹ in Lacs	
	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the beginning of the year	117.00	88.33
Current service cost	15.59	19.04
Interest cost	7.83	5.42
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.64	(2.74)
- change in financial assumptions	14.72	-
- experience variance	(8.24)	29.23
Benefits paid	(34.57)	(14.82)
Liability transfer in	26.44	7.41
Liability transfer out	(10.16)	(14.86)
<b>Present value of the defined benefit obligation at the end of the year</b>	<b>129.25</b>	<b>117.00</b>

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

Particulars	₹ in Lacs	
	March 31, 2022	March 31, 2021
Fair value of plan assets at the beginning of the year	117.24	102.74
Investment income	7.86	6.87
Contributions by employer	-	11.12
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	(3.49)
Acquisition adjustment	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>125.10</b>	<b>117.24</b>

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

Contribution to	₹ in Lacs	
	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the end of the year	129.25	117.00
Fair value of plan assets at the end of the year	125.10	117.24
Amount recognised in the balance sheet	(4.15)	0.24
Net (liability)/asset - Current	-	0.24
Net (liability)/asset - Non-current	(4.15)	-

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

Particulars	₹ in Lacs	
	March 31, 2022	March 31, 2021
Current service cost	15.59	19.04
Interest cost on benefit obligation	(0.02)	(1.46)
<b>Total Expenses included in employee benefits expense</b>	<b>15.57</b>	<b>17.58</b>

## v) Recognised in the other comprehensive income for the year

Particulars	₹ in Lacs	
	March 31, 2022	March 31, 2021
Actuarial (gain)/losses arising from		
- change in demographic assumptions	0.64	(2.74)
- change in financial assumptions	14.72	-
- experience variance	(8.25)	29.23
Return on plan assets, excluding amount recognised in net interest expense	-	3.49
<b>Recognised in comprehensive income</b>	<b>7.11</b>	<b>29.97</b>

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

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

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

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

## (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

## Quantitative sensitivity analysis for significant assumption is as below

## Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2022		March 31, 2021	
	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(8.83)	9.87	(8.07)	9.10

Particulars	March 31, 2022		March 31, 2021	
	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	9.49	(8.67)	8.89	(8.05)

Particulars	March 31, 2022		March 31, 2021	
	Attrition rate			
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(6.40)	9.20	(3.48)	5.12

Particulars	March 31, 2022		March 31, 2021	
	Mortality rate			
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(0.05)	0.05	(0.02)	0.02

## viii) Maturity profile of Defined Benefit Obligation

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

## (IX) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

Particulars	₹ in Lacs	
	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	9.79	11.65
Between 2 and 5 years	49.36	46.47
Between 5 and 10 years	86.11	71.97
Beyond 10 years	84.79	78.83
<b>Total Expected Payments</b>	<b>230.05</b>	<b>208.92</b>

The Company expect to contribute ₹ 22.63 lacs as gratuity contribution in the financial year 2022-23 (previous year ₹ 18.30 lacs).

- 30 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). 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	March 31, 2022	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	21.04 Nil	17.33 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

### 31 Unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	As at March 31, 2022		As at March 31, 2021	
	Amount in Lacs	Foreign Currency In Actuals	Amount in Lacs	Foreign Currency In Actual
Trade Payables & Other Current Liabilities	83.33	98,947.36 Euro	2.79	3254.96 Euro
	8.12	10,710 USD	1,177.32	1,610,335.40 USD
	5.85	10,455.02 SGD	-	-

Closing rates as at March 31, 2022:

INR / EURO = ₹ 84.22

INR / USD = ₹ 75.7925

INR / SGD = ₹ 55.97

Closing rates as at March 31, 2021:

INR / EURO = ₹ 85.75

INR / USD = ₹ 73.11

### 32 Contingent liabilities not provided for

₹ in Lacs			
Sr.No	Particulars	March 31, 2022	March 31, 2021
1	During the FY 2019-20 the Company has received an intimation order under section 143(1) of Income-tax Act, 1961 for AY 2018-19 giving less TDS credit. Against which the Company is in appeal before Commissioner of Income-tax (Appeal), Chennai.	-	-
2	During the FY 2021-22 the Company has received an intimation order under section 143(1) of Income-tax Act, 1961 for AY 2020-21 disallowing payment of NPS, LWF and Carryforward losses. Against which the Company is in appeal before Commissioner of Income-tax (Appeal), Chennai.	-	-
3	The Company has received assessment order from assessing officer for assessment year 2017-18 & 2018-19. Wherein assessing officer has disallowed the claim of depreciation on goodwill. Resultantly, amount of unabsorbed depreciation to be carried forward to future years as per Income-tax Act, 1961 is reduced to the extent of disallowance made and no demand has arisen in this respect. Further, in this regard, Company is in appeal before Commissioner of Income Tax (Appeal), Chennai. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	-	-

### 33 Ratio Analysis

Sr.No.	Ratio Name	Formula	March 22	March 21	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.67	0.82	-18%	-
2	Debt-Equity	Total Debt / Shareholder's Equity	0.09	0.10	-3%	-
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service ( Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))	0.40	0.27	47%	Due to lower repayment of borrowings and lower net profit
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-0.62%	2.06%	-130%	Due to decrease in profits compare to previous year
5	Inventory Turnover	Revenue from operation / Average Inventory	NA	NA	NA	Refer note (a)
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	11.68	9.67	21%	-
7	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	5.31	4.73	12%	-
8	Net Capital Turnover	Revenue from Operation / Working Capital	-8.38	-8.92	-6%	-
9	Net Profit	Profit After Tax / Revenue from Operations	-7.19%	19.61%	-137%	Due to decrease in profits compare to previous year
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	0.75%	5.31%	-86%	Due to decrease in EBITDA compare to previous year
11	Return on Investment	Income generated from invested funds / Average invested funds in treasury instruments	NA	NA	NA	Refer note (b)

(a) As company is into the business of providing port services, inventory turnover ratio is not applicable

(b) As there is no investment in treasury instruments in current year, return on investment ratio is not applicable



**35 Standards issued but not effective**

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

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

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

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

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

**37** As at March 31, 2022, the Company's current liabilities exceeds its current assets by ₹ 2,129.97 lacs. The current liabilities includes Interest accrued but not due on inter-corporate deposits from parent company of ₹ 729.85 lacs. The Company anticipates to generate sufficient cash from its operations in the next financial year to meet the obligations as and when fall due for settlement. Accordingly, the Company is confident to meet its current liabilities as and when due.

**38 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 approved financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 09, 2022 there were no subsequent events to be recognised or reported that are not already disclosed.

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For and on behalf of Board of Directors

**Jai Singh Khurana**  
Managing Director  
DIN: 05140233

**Subrat Tripathy**  
Director  
DIN: 06890393

**Darshan Shah**  
Company Secretary

**Abhishek Shah**  
Chief Financial Officer

**Place: Ahmedabad**  
**Date: May 09, 2022**

## Note 34- Related Parties transactions

Particulars	Name of Company
<b>Parent Company</b>	Adani Ports and Special Economic Zone Limited
<b>Fellow Subsidiaries</b>	Tha Adani Harbour Services Limited Adani Ennore Container Terminal Private Limited Adani Kattupalli Port Limited Adani Vizag Coal Terminal Private Limited The Dhamra Port Company Limited Adani Murmugao Port Terminal Private Limited Adani Logistics Limited Shanti Sagar International Dredging Limited
<b>Joint Venture of Holding Company</b>	Adani International Continer Terminal Private Limited Dhamra LNG Terminal Priavte Limited
<b>Entities over which major shareholders of holding company are able to exercise Significant Influence through voting powers / Control</b>	Adani Enterprise Limited. Adani Foundation Adani Institute for Education and Research Adani Skill Development Center
<b>Key Management Personnel</b>	Karan Adani, Director (w.e.f. 06th May, 2021) Subrat Tripathy, Director (w.e.f. 06th May, 2021) Deepak Maheshwari, Director (upto 05th May, 2021) Tmt. Kakarla Usha, IAS, Director (upto 08th June, 2021) Jai Singh Khurana, Managing Director Pankaj Kumar Bansal, Nominee Director – TIDCO (w.e.f. 20th July, 2021) Ravi Kapoor, Director Shyamal Joshi, Director Sundareshan Sthanunathan, Director Nayanaben Gadhvi, Director Abhishek Shah, Chief Financial Officer Jaymeen Patel, Company Secretary (Upto 25th August, 2021) Darshan Shah, Company Secretary (w.e.f. 25th October, 2021)

Transactions	Relationship	Name of Related Party	₹ in Lacs	
			March 31, 2022	March 31, 2021
Rendering of Services	Fellow Subsidiary	The Adani Harbour Services Limited	25.66	24.95
	Fellow Subsidiary	Adani Logistics Limited	57.15	14.34
	Fellow Subsidiary	Adani Ennore Container Terminal Private Limited	52.42	-
	Fellow Subsidiary	Adani Kattupalli Port Limited	300.00	300.00
<b>Services availed</b>				
- Professional fees	Other Entity *	Adani Enterprises Limited	-	102.70
- Reimbursement of Exp	Other Entity *	Adani Enterprises Limited	43.91	19.45
- Reimbursement of Exp	Other Entity *	Adani Skill Development Center	9.02	-
- Reimbursement of Exp	Other Entity *	Adani Institute for Education and Research	0.08	-
- Reimbursement of Exp	Fellow Subsidiary	The Dhamra Port Company Limited	125.05	-
Rent Income	Fellow Subsidiary	Adani Kattupalli Port Limited	-	142.77
Purchase of Fixed Assets	Fellow Subsidiary	Shanti Sagar International Dredging Limited	300.00	77.17
	Fellow Subsidiary	Adani Vizag Coal Terminal Private Limited	9.93	-
	Fellow Subsidiary	Adani Kattupalli Port Limited	1,814.99	-
	Fellow Subsidiary	The Dhamra Port Company Limited	119.70	-
	Fellow Subsidiary	Adani Murmugao Port Terminal Private Limited	-	15.20
Donation	Other Entity *	Adani Foundation	146.64	51.00
Interest Expense	Parent Company	Adani Ports and Special Economic Zone Limited	1,476.13	3,544.70
Inter-corporate deposit (taken)	Parent Company	Adani Ports and Special Economic Zone Limited	18,521.00	32,119.00
Inter-corporate deposit (repaid)	Parent Company	Adani Ports and Special Economic Zone Limited	19,322.48	58,448.02
Director Sitting Fees	Key Managerial Personnel and Their Relatives	Nayanaben Gadhvi	1.70	1.40
		Ravi Kapoor	1.50	1.30
		Shyamal Joshi	1.20	1.20
		Sundareshan Sthanunathan	0.80	0.40
Jai Singh Khuarana	KMP	<b>Compensation of Key Management Personnel</b>		
		- Short-term benefits	160.58	104.95
		- Post-employment benefits	8.17	9.66
		- Other long-term benefits	3.69	3.30

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

Closing Balance	Relationship	Name of Related Party	March 31, 2022	March 31, 2021
Trade Receivable	Fellow Subsidiary	The Adani Harbour Services Limited	-	3.55
	Fellow Subsidiary	Adani Logistics Limited	5.52	15.84
	Fellow Subsidiary	Adani Kattupalli Port Limited	29.00	224.53
			<b>34.52</b>	<b>243.92</b>
Loan & Advance (including advance receivable in cash and kind)	Parent Company	Adani Ports and Special Economic Zone Limited	-	-
	Fellow Subsidiary	Adani Vizag Coal Terminal Private Limited	3.10	5.06
	Other Entity *	Adani Enterprises Limited	0.16	-
	Joint Venture	Dhamra LNG Terminal Private Limited	0.94	0.94
	Fellow Subsidiary	Dhamra Port Private Limited	-	5.31
	Other Entity *	Adani Agri Logistics Limited	0.36	-
	Fellow Subsidiary	Adani Hazira Port Limited	4.79	-
	Fellow Subsidiary	Adani Murmugao Port Terminal Private Limited	5.14	-
		<b>14.49</b>	<b>11.31</b>	
Other Current Liabilities & Other Current Financial Liabilities	Fellow Subsidiary	Adani Kattupalli Port Limited	-	11.52
	Fellow Subsidiary	Shanti Sagar International Dredging Limited	352.95	-
			<b>352.95</b>	<b>11.52</b>
Trade Payable (including provisions)	Other Entity *	Adani Enterprises Limited	1.56	43.21
	Parent Company	Adani Ports and Special Economic Zone Limited	11.76	2.54
	Joint Venture	Adani International Container Terminal Private Limited	16.30	0.39
	Fellow Subsidiary	Adani Logistics Limited	1.34	5.07
	Fellow Subsidiary	The Dhamra Port Company Limited	0.37	-
	Fellow Subsidiary	Krishnapatnam Port Company Limited	0.49	-
			<b>31.82</b>	<b>51.21</b>
Inter corporate deposit (taken)	Parent Company	Adani Ports and Special Economic Zone Limited	18,954.51	19,755.98
			<b>18,954.51</b>	<b>19,755.98</b>
Other Equity - Perpetual debt	Parent Company	Adani Ports and Special Economic Zone Limited	1,60,000.00	1,60,000.00
			<b>1,60,000.00</b>	<b>1,60,000.00</b>
Interest payable on Inter corporate deposit (taken)	Parent Company	Adani Ports and Special Economic Zone Limited	729.85	2,479.86
			<b>729.85</b>	<b>2,479.86</b>

**Terms and conditions of transactions with related parties**

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

**Notes :**

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

(ii) The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

(iii) Company Secretary and Chief Financial Officer of the Company are in employment with Other Group Company and is paid remuneration by that group company.