

Seabird Distriparks
(Krishnapatnam) Private Limited

Financial Statements for the
FY 2021-22

Partners:

M. D. Pandya
B. Com., F.C.A.
A. D. Pandya
B. Com., F.C.A.

Independent Auditor's Report

To the Members of SEABIRD DISTRI PARKS (KRISHNAPATNAM) PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SEABIRD DISTRI PARKS (KRISHNAPATNAM) PRIVATE LIMITED** which comprises of Balance Sheet as at 31st March, 2022 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and notes to the financial statements, including 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 standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of state of affairs of the Company as at March 31, 2022 and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises of the information included in the Board's Report including Annexures to the Board's report, Business Responsibility Report but does not include Standalone financial statements and our report thereon.

Our opinion on the Standalone financial statements does not cover the information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during course of our audit or otherwise appears to be materially misstated.

If, based on the work we performed, we conclude that there is a material misstatement of the other information; we are required to report the fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in the Equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We

describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

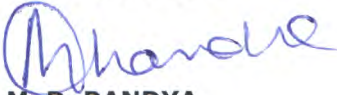
As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section (11) of section 143 of the Act (hereinafter referred to as the "Order") and on basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - c) The Balance Sheet, Statement of Profit and Loss Account including Other Comprehensive Income, the Statement of Cash Flow statement 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 Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - e) On the basis of written representations received from the directors, as on 31st March, 2022, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;

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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate Report in "Annexure B".
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial positions.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For **M D PANDYA & ASSOCIATES**
Chartered Accountants
Reg no ; 107325W



M. D. PANDYA
Partner

Membership No.:033184
UDIN :22033184AINLKH5799
Mumbai,
Dated: 6 -05-2022.



Partners:

M. D. Pandya
B. Com., F.C.A.
A. D. Pandya
B. Com., F.C.A.

Annexure A to the Independent Auditors' Report

Referred to Para 1 the Independent Auditors; Report of even date to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022.

- i a The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
 - b. The Company is maintaining proper records showing full particulars of intangible assets.
- i.b The Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year. There were no major discrepancies noticed.
- i.c The title deeds of immoveable properties taken on lease are held in the name of the company.
- i.d. The Company has not revalued Property, Plant and equipment (including Right of use assets) or intangible assets or both during the year.
- i.e. There are no proceeding initiated against the Company for holding any benami properties under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. The provisions of clause 3 (ii) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.
- iii a The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, provisions of sub-clause (a), (b), (c), (d), (e) and (f) are not applicable.
- iv. The company has not made investments or provided any guarantee or security or granted any loans or advances in nature of loans, secured of unsecured to the parties covered under section 185 & 186 of the Act. Accordingly the provision of clause iv is not applicable.
- v. The provisions of clause 3 (v) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.
- vi. The provisions of clause 3 (vi) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.

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- vii a According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee's State Insurance, Income tax , sales tax, service tax duty of Custom of excise value added tax. Cess and any other statutory dues to appropriate authorities and there no undisputed statutory dues payable for more than six months form the date payable as at 31st March, 2022.
- vii b According to the information and explanations given to us, in respect of statutory dues mentioned in (a) above there is no amount which has been not deposited on account of any dispute.
- viii. According to information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in tax assessments under Income tax , 1961 (43 of 1961).
- ix. According to information and explanations given to us, the Company has not defaulted in repayment of any loans or other borrowings or in payment of interest thereon to any lender. Accordingly provisions of sub-clause (b), (c), (d), (e) and (f) are not applicable.
- x a According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of initial public offer or further public offer (including debt instruments) during the year under review.
- x b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).
- xi To the best of our knowledge and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year. Accordingly sub-clause (b) and (c) are not applicable.
- xii In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company.
- xiii According to the information and explanations given to us and based on our examination of the records of the details of such transactions with the related parties are in compliance with section 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the financial statements required by the applicable accounting standards.

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- xiv a. According to information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the reports of the internal auditors for the period under audit.
- xv According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with Directors or persons connected with him.
- xvi The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934. Accordingly provisions of the clause are not applicable to the Company.
- xvii The Company has not incurred Cash losses in the financial year and also in the immediately preceding financial year.
- xviii There has been no resignation of the Statutory Auditors during the year and such clause is not applicable.
- xix According to the information and explanations given to us and 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, 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 that the 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.

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xx The provisions of Clause 3 (xx) are not applicable to the company.

For **M D PANDYA & ASSOCIATES**
Chartered Accountants
Reg no ; 107325W



M. D. PANDYA
Partner
Membership No.:033184



UDIN :22033184AINLKH5799
Mumbai,
Dated: 6 -05-2022.

Partners:

M. D. Pandya
B. Com., F.C.A.
A. D. Pandya
B. Com., F.C.A.

Annexure B to the Independent Auditors' Report

Referred to Para 1(f) of the Independent Auditors' Report of even date to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022.

Report on the Internal Financial Controls 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 **SEABIRD DISTRI PARKS (KRISHNAPATNAM) PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the 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.

For **M D PANDYA & ASSOCIATES**

Chartered Accountants

Reg. No 107325W



M. D. PANDYA

Partner

Membership No.:033184



UDIN :22033184AINLKH5799

Mumbai,

Dated: 6 -05-2022.

Seabird Distriparks (Krishnapatnam) Private Limited

CIN No.U74900GJ2012PTC095776

Balance Sheet

INR in lakhs

	Note	As at 31 Mar 2022	As at 31 Mar 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,787.61	2,130.44
Right of use of assets	4	1,152.65	1,220.48
Capital work-in-progress	3	-	-
Other intangible assets	5	1.76	2.12
Financial assets			
i. Other financial assets	6	0.04	0.04
Other non current assets	7	34.85	52.00
Deferred tax assets (net)	13	-	-
Total non-current assets		2,976.89	3,405.07
Current assets			
Financial assets			
i. Trade receivables	8	32.67	123.21
ii. Cash and cash equivalents	9(i)	234.71	30.06
iii. Bank balances other than (ii) above	9(ii)	14.30	88.17
iv. Other financial assets	6	1.00	13.81
Other current assets	7	37.34	109.19
Total current assets		320.03	364.44
TOTAL ASSETS		3,296.92	3,769.51
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	30.82	30.82
Other equity	11	125.75	333.41
Total equity		156.56	364.23
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12	-	-
ia) Lease liabilities		399.24	405.74
ii. Other financial liabilities	15	-	-
Deferred tax liabilities (net)	13	9.96	6.37
Total non-current liabilities		409.20	412.12
Current liabilities			
i. Trade payables	14	90.22	304.60
ii. Other financial liabilities	15	6.63	9.06
iii. Borrowings	12	2,573.01	2,618.93
iiia) Current maturity in short term borrowings		-	-
Other current liabilities	16	61.31	60.58
Total current liabilities		2,731.16	2,993.17
Total liabilities		3,140.36	3,405.29
TOTAL EQUITY AND LIABILITIES		3,296.92	3,769.51

SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date
For M.D Pandya & Associates
Chartered Accountants
Firm Registration No. 107325W

M.D Pandya
(Partner)
Membership No. 33184



Place: Mumbai
Date:

For and on behalf of the Board of
M/s Seabird Distriparks (Krishnapatnam) Pvt Ltd

Srikanth Gudivada
Director
DIN: 09404960

Mr Avinash Rai
Director
DIN: 08406981



Seabird Distriparks (Krishnapatnam) Private Limited

CIN No. U74900GJ2012PTC095776

Statement of Profit and Loss

INR in lakhs

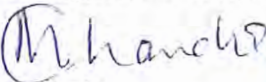
	Note	Period ended 31 Mar 2022	Year ended 31 Mar 2021
REVENUES			
Revenue from operations	17	807.59	1,389.99
Other income	18	16.24	16.34
Total Income		823.83	1,406.34
EXPENSES			
Employee benefit expense	19	132.86	144.43
Depreciation and amortisation expense	3	269.71	332.94
Finance costs	20	78.40	59.55
Other operating expenses	21	546.93	1,072.88
Total expenses		1,027.91	1,609.80
Profit/(Loss) before exceptional items and tax		-204.08	-203.47
Exceptional items			
Profit/(Loss) before tax		-204.08	-203.47
Income tax expense			
Current tax		-	-
Short / (Excess) provision for earlier year		-	-22.50
Deferred tax		3.59	1.39
Total tax expense		3.59	-21.11
Profit/(Loss) for the year		-207.66	-182.36
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Income tax relating to the above			
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year			
Earnings Per Equity Share			
[Face Value Rs. 10 per Share (Previous year: Rs. 10 per Share)]			
Basic/ Diluted earnings per share		-67.00	-59.18

SIGNIFICANT ACCOUNTING POLICIES

The accompanying notes are an integral part of the Financial Statements.

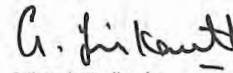
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As per our Report of even date
For M.D Pandya & Associates
Chartered Accountants
Firm Registration No. 107325W


M.D Pandya
(Partner)
Membership No. 33184



For and on behalf of the Board of
M/s Seabird Distriparks (Krishnapatnam) Pvt Ltd


Srikanth Gudivada
Director
DIN: 09404960


Mr Avinash Rai
Director
DIN: 08406981



Place: Mumbai
Date:

Seabird Distriparks (Krishnapatnam) Private Limited

Statement of Cash Flow

in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
A Cash Flow from operating activities		
Profit before income tax	-204.08	-203.47
Adjustments for		
Add:		
Depreciation and amortisation expenses	269.71	332.94
Asset W/o Due to Total Loss Accident	1.06	-
Finance costs	78.40	59.55
Less:		
Interest income on fixed deposits with banks	-6.74	-13.89
Foreign Exchange gain on settlement of Loan	-2.87	-
Sundry Balances written back	-	-2.45
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	90.54	38.97
(Increase)/decrease in other financial assets	12.81	0.29
(Increase)/decrease in other non-current assets	17.16	14.01
(Increase)/decrease in lease liabilities & right of use of asset	-4.50	-1.20
(Increase)/decrease in other current assets	72.48	-23.26
Increase/(decrease) in trade payables	-214.39	72.21
Increase/(decrease) in other financial liabilities	-4.44	-5.91
Increase/(decrease) in other current liabilities	-1.29	-12.89
Cash generated from operations	-31.63	82.21
Income taxes paid	-	22.50
Net cash inflow from operating activities [A]	105.25	277.39
B Cash flow from investing activities		
Purchase of property, plant and equipment/ intangible assets	-0.88	-90.68
Sale of property, plant and equipment/ intangible assets	144.00	-
Interest received	6.74	13.89
Net cash (outflow)/inflow from investing activities [B]	149.86	-76.79
C Cash flow from financing activities		
Repayment of borrowings	-158.93	-195.49
Loan proceeds from holding company	113.01	-
Interest paid	-78.40	-59.55
Net cash outflow from financing activities [C]	-124.32	-255.04
Net increase/(decrease) in cash and cash equivalents [A+B+C]	130.79	-54.44
Cash and cash equivalents at the beginning of the financial year	118.22	172.66
Cash and cash equivalents at the end of the year	249.01	118.22

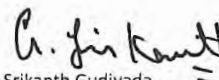
As per our Report of even date
For M.D Pandya & Associates
Chartered Accountants
Firm Registration No. 107325W


M.D Pandya
(Partner)
Membership No. 33184



Place: Mumbai
Date:

For and on behalf of the Board of
M/s Seabird Distriparks (Krishnapatnam) Pvt Ltd


Srikanth Gudivada
Director
DIN: 09404960


Mr Avinash Rai
Director
DIN: 08406981



3. Property, plant and equipment

INR in lakhs

	Building	Plant & Equipment	Electrical Installation & Equipment	Furniture & Fitting	Office Equipment	Computer Hardware	Vehicles	Total
Year ended 31 March 2021								
Opening gross carrying amount	1,813.93	1,922.48	135.35	70.55	21.82	34.07	22.81	4,021.00
Additions/ transfers	-	0.35	-	-	0.11	1.22	-	1.68
Deductions	-	-	-	-	-	-	-	-
Closing gross carrying amount	1,813.93	1,922.83	135.35	70.55	21.94	37.29	22.81	4,024.68
Accumulated depreciation								
Opening accumulated depreciation	352.10	1,090.60	98.07	50.92	15.96	10.38	15.13	1,653.16
Depreciation charge during the year	71.40	148.10	9.65	5.08	2.16	1.49	2.40	240.88
Deductions	-	-	-	-	-	-	-	-
Closing accumulated depreciation	423.70	1,238.91	107.72	56.00	18.12	12.27	17.53	1,894.25
Net carrying amount 31 March 2021	1,390.23	683.92	27.62	14.55	3.82	5.02	5.28	2,130.44
Period ended 31 March 2022								
Opening gross carrying amount	1,813.93	1,922.83	135.35	70.55	21.94	37.29	22.81	4,024.68
Additions/ transfers	-	-	-	-	0.17	0.19	-	0.36
Deductions	-	487.02	-	-	-	-	8.37	495.89
Closing gross carrying amount	1,813.93	1,435.81	135.35	70.55	22.10	37.48	14.44	3,529.15
Accumulated depreciation								
Opening accumulated depreciation	423.70	1,238.91	107.72	56.00	18.12	12.27	17.53	1,894.25
Depreciation charge during the year	67.91	117.17	7.15	3.77	1.39	2.28	1.24	201.00
Deductions	-	345.89	-	-	-	-	7.81	353.70
Closing accumulated depreciation	491.60	1,010.19	114.87	59.77	19.51	14.56	11.06	1,741.55
Net carrying amount 31 March 2022	1,322.33	425.62	20.47	10.78	2.59	2.93	2.88	1,787.61

3. Capital work-in-progress

(a) CWP Ageing Schedule / Intangible assets under development Ageing

CWP	Amount in CWP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(b) capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWP completion schedule shall be given**

CWP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	0	0	0	0
Projects temporarily suspended	0	0	0	0

4. Right of use of Asset

INR in lakhs

	31 Mar 2021	31 Mar 2022
Opening gross carrying amount	1,355.15	1,768
Additions/ transfers (refer note 23)	-	87.00
Deductions	-	-
Closing gross carrying amount	1,355.15	1,855.15
Accumulated amortisation		
Opening accumulated amortisation	134.67	44.20
Amortisation charge during the year	67.83	90.48
Disposals	-	-
Closing accumulated amortisation	202.50	134.67
Net carrying amount	1,152.65	1,220.48

5. Other Intangible Assets

	Computer Softwares	Total
Year ended 31 March 2021		
Opening gross carrying amount	21.63	21.63
Additions/ transfers	-	-
Deductions	-	-
Closing gross carrying amount	21.63	21.63
Accumulated amortisation		
Opening accumulated amortisation	17.94	17.94
Amortisation charge during the year	1.58	1.58
Disposals	-	-
Closing accumulated amortisation	19.52	19.52
Net carrying amount 31 March 2021	2.12	2.12
Period ended 31 March 2022		
Opening gross carrying amount	21.63	21.63
Additions/ transfers	0.53	0.53
Deductions	-	-
Closing gross carrying amount	22.16	22.16
Accumulated amortisation		
Opening accumulated amortisation	19.52	19.52
Amortisation charge during the year	0.89	0.89
Disposals	-	-
Closing accumulated amortisation	20.40	20.40
Net carrying amount 31 March 2022	1.76	1.76



6. Other financial assets		
	31 Mar 2022	31 Mar 2021
Current		
Accrued Ground Rent Income	0.42	13.81
Accrued Handling Income	0.58	-
Total current other financial assets	1.00	13.81
Non Current		
Security Deposit	0.04	0.04
Total non current other financial assets	0.04	0.04

7. Other assets		
	31 Mar 2022	31 Mar 2021
Current		
Advance to suppliers	0.71	7.68
Gratuity claim receivable	-	2.45
Balances with statutory authorities:		
Input Tax Credit	35.56	90.92
Prepaid expenses	1.08	8.13
Total current assets	37.34	109.19
Non Current		
Tax deducted at source and advance tax paid	14.85	52.00
Total non current assets	14.85	52.00

8. Trade receivables		
	Total 2021-22	31 Mar 2021
Secured, considered good	-	-
Unsecured, considered good	32.67	123.21
Less: Impairment for trade receivable	-	-
Total trade receivables	32.67	123.21

Trade receivables are classified under current portion. On detailed assessment of all balances due from customers, no amounts are found to have significant increase in credit risk.

	Outstanding for following periods from due date of payment*					Total 2021-22	31 Mar 2021
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables – considered good	5.31	20.90	5.75	0.37	0.25	32.67	123.21
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total trade receivables	5.31	20.90	5.75	0.37	0.25	32.67	123.21

Trade receivables are classified under current portion. On detailed assessment of all balances due from customers, no amounts are found to have significant increase in credit risk.

9. Cash and bank balances		
	31 Mar 2022	31 Mar 2021
(i) Cash and cash equivalents		
Balances with banks		
- in current accounts	233.79	29.23
Bank deposits with original maturity of 3 months or less	-	-
Cash on hand	0.92	0.83
Total cash and cash equivalents	234.71	30.06
(ii) Bank balances other than (i) above		
Bank deposits with original maturity of more than 3 months	14.30	88.17
Total Bank balances other than (i) above	14.30	88.17



10. Share capital		in lakhs			
10.1 Equity share capital	31 Mar 2022		31 Mar 2021		
	Units	Amount	Units	Amount	
Authorized share capital					
Equity shares of Rs. 10/- each	7,50,000	75.00	7,50,000	75.00	
Preference shares of Rs. 100/- each	15,00,000	1,500.00	15,00,000	1,500.00	
		1,575.00		1,575.00	
Issued, subscribed and paid-up					
Equity Shares of Rs. 10/- each, fully paid-up	3,08,150	30.82	3,08,150	30.82	
		30.82		30.82	

10.2 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		31 Mar 2022		31 Mar 2021	
	Units	Amount	Units	Amount	
At the beginning of the year	3,08,150	30.82	3,08,150	30.82	
Shares issued during the year	-	-	-	-	
At the end of the year	3,08,150	30.82	3,08,150	30.82	

10.3 Details of shareholders holding more than 5% shares in the company		31 Mar 2022		31 Mar 2021		% Change during the year
	Units	% of holding	Units	% of holding		
Equity Shares:						
Adani Krishnapatnam Port Limited	3,08,150	100%	-	-	100%	
Seabird Marine Services Pvt Ltd	-	0%	3,08,150	100.00%	-100%	

11. Other equity		in lakhs	
	31 Mar 2022	31 Mar 2021	
Securities premium reserve	626.20	626.20	
Retained earnings	-1,631.46	-1,423.79	
Preference shares instruments entirely equity in nature (refer note 11(i))	1,131.00	1,131.00	
Total other equity	125.75	333.41	
(i) Securities premium reserve			
Opening balance	626.20	626.20	
Proceeds received	-	-	
Closing balance	626.20	626.20	
(ii) Retained earnings			
Opening balance	-1,423.79	-1,414.44	
Profit/Loss for the Year	-207.66	-182.36	
Items of other comprehensive income	-	-	
Closing balance	-1,631.46	-1,423.79	

Notes:
11(i) The Company has issued 11,31,000 of ₹ 100 each, 6% non-cumulative & non-convertible redeemable preference shares. The preference shares are redeemable at par on or before 20 years from the date of issue. The preference shares are held by the holding company and are in the nature of capital contribution towards project cost.

12. Borrowings		31 Mar 2022	31 Mar 2021
Current borrowings			
Secured			
Term loan from bank - current maturities (refer note 12(i) below)	-	76.33	
Equipment loan from bank - current maturities (refer note 12(i) below)	-	79.33	
Vehicle loan from bank	-	3.23	
Unsecured			
From holding company	2,573.01	2,460.00	
Total current borrowings	2,573.01	2,618.93	

13. Deferred Tax effects		31 Mar 2022	31 Mar 2021
Deferred Tax Assets			
Brought forward losses	-	-	
Deferred Tax Liability			
Depreciation	9.96	6.37	
	9.96	6.37	
Deferred Tax Asset/Liability (Net)	9.96	6.37	



14. Trade payables

	Total 2021-22	2020-21
Dues of micro enterprises & small enterprises	-	-
Dues of creditors other than micro enterprises & small enterprises	90.22	304.60
Total trade payables	90.22	304.60

Trade payables ageing schedule:

	Outstanding for following periods from due date of payment					Total 2021-22	2020-21
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i)MSME	-	-	-	-	-	-	-
(ii)Others	84.52	0.49	3.94	0.24	1.03	90.22	304.60
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total trade payables	84.52	0.49	3.94	0.24	1.03	90.22	304.60

Trade payables are non interest bearing and are normally settled in the range of 30 to 90 days terms.
Trade payables include amounts payable to related parties which are separately disclosed in Note No. 25

15. Other financial liabilities

	31 Mar 2022	31 Mar 2021
Non Current		
Lease Liabilities	399.24	405.74
Total other non current financial liabilities	399.24	405.74
Current		
Payable on purchase of capital assets	0.12	4.57
Lease Liabilities - current maturities	6.51	4.50
Total other current financial liabilities	6.63	9.06

16. Other current liabilities

	31 Mar 2022	31 Mar 2021
Statutory dues payable	9.28	14.20
Advance received from parties	36.39	40.56
Other provisions & payables	15.01	5.81
Total other current liabilities	61.31	60.58



17. Revenue from operations

in lakhs

	31 Mar 2022	31 Mar 2021
Sale of Services		
Income from CFS Operations	807.59	1,389.99
	807.59	1,389.99

All sale of services rendered by the company are within India & all of its services are transferred over time.

18. Other income

	31 Mar 2022	31 Mar 2021
Interest on FD	4.88	11.81
Interest on Income Tax refund	1.86	2.08
Excess collection	2.24	2.42
Sundry balance written back	4.39	0.02
Profit on sale of Asset	2.87	-
	16.24	16.34

19. Employee benefit expense

	31 Mar 2022	31 Mar 2021
Salaries and Wages	112.12	129.79
Director's Remuneration	9.20	-
Gratuity	1.39	1.43
Employer's Contribution to Provident Fund	5.45	6.39
Staff welfare expenses	4.70	6.82
	132.86	144.43

20. Finance Cost

	31 Mar 2022	31 Mar 2021
Interest Expense	5.57	23.04
Interest on lease liabilities (refer note no 27)	36.16	36.51
Interest on intercorporate deposit	36.67	-
	78.40	59.55

21. Other operating expense

	31 Mar 2022	31 Mar 2021
Transportation charges	66.73	238.59
Labour Charges	51.42	152.62
Power & Fuel	77.97	199.44
Cargo Handling expenses	3.82	18.73
Equipment Hire charges	24.73	108.04
Security Charges	31.42	34.29
Other Operational expenses	142.07	164.66
Surveyor's Fees	9.80	28.51
ITC / CENVAT reversal on exempted services	6.71	0.94
Housekeeping Charges	12.04	12.60
Office expenses	22.72	25.72
Auditors Fees	2.00	2.00
Legal & Professional Fees	30.12	29.07
Lease Charges	-	-
Share Issue Expenses w/o	-	-
Insurance	6.82	6.50
Rent, Rates & Taxes	0.25	0.24
Repairs to Buildings	0.01	1.55
Repairs to Machinery	18.80	24.39
Other Repairs and maintenance	9.30	13.61
Travelling & Conveyance	15.51	9.79
Other Administrative & Miscellaneous Expenses	14.69	1.58
	546.93	1,072.88



Seabird Distriparks (Krishnapatnam) Private Limited
Statement of changes in equity

(A) Equity share capital

in lakhs

	Note	
As at 31 March 2021	10	30.82
Changes in equity share capital		-
As at 31 March 2022	10	30.82

(B) Other equity

in lakhs

	Instruments entirely equity in nature	Securities premium reserve	Retained earnings	Total other equity
Balance as at 1 April 2020	1,131.00	626.20	-1,241.44	515.77
Profit / (Loss) for the year	-	-	-182.36	-182.36
Balance as at 31 March 2021	1,131.00	626.20	-1,423.79	333.41
Balance as at 1 April 2021	1,131.00	626.20	-1,423.79	333.41
Profit / (Loss) for the year	-	-	-207.66	-207.66
Balance as at 31 March 2022	1,131.00	626.20	-1,631.45	125.75

SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date
 For M.D Pandya & Associates
 Chartered Accountants
 Firm Registration No. 107325W

M. D. Pandya

M.D Pandya
 (Partner)
 Membership No. 33184



Place: Mumbai
 Date:

For and on behalf of the Board of
 M/s Seabird Distriparks (Krishnapatnam) Pvt Ltd

S. Srikanth

Srikanth Gudivada
 Director
 DIN: 09404960

Avifash Rai

Mr Avifash Rai
 Director
 DIN: 08406981



Notes annexed to and forming part of Financial Statements

Company Overview

Seabird Distriparks (Krishnapatnam) Private Limited, formerly known as Krishnapatnam Bayarea CFS Private Limited (CIN: U74900GJ2012PTC095776) was incorporated on 27th April 2012. The company is wholly owned subsidiary of Adani Krishnapatnam Port Limited. (CIN: U45203AP1996PLC023529) w.e.f. 29/01/2022. (Previously Seabird Marine Services Private Limited. (CIN: U63010GJ1996PTC031337)). The company's primary business is to operate Container Freight Station, which are facilities set up for the purpose of in-transit container handling, examination, assessment of cargo with respect to regular clearances, both import and export.

1. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

The Financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except certain financial instruments that are measured at fair value.

c) Revenue Recognition

Revenue from services is recognized on accrual basis and when the consideration is reliably determinable, and no significant uncertainty exists regarding the collection of the consideration. Amounts disclosed as revenue are net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties. Import / export stuffed containers' ground rent charges and cargo storage charges is accounted to the extent of recoverability of maximum days and import/export container handling and delivery charges is accounted on accrual basis. Revenue is measured at the fair value of the consideration received or receivable. The amount recognized as revenue is exclusive of Service Tax, Sales Tax and Value Added Taxes (VAT), and is net of discounts. Revenue and expenses for sale of abandoned cargo are recognized when auctioned after necessary approvals from appropriate authorities are obtained.

d) Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period where the company generate taxable income. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred

tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously. Current and deferred tax is recognized in Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

e) **Leases:**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Company as a Lessee

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet.

Right of use assets:

The Company recognises right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct cost 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.

The right of use assets are also subject to impairment

f) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft.

h) Trade Receivables

Trade Receivables are recognized at fair value.

l) Investments and other financial assets

(i) Classification

The Company classifies financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss) and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For the assets measured at fair value, gain and losses will either be recorded in statement of profit and loss or other comprehensive income. For investment in debt instrument, this will depend on the business model in which the investment is held.

The investments made by holding company are measured at cost. The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition to the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are recognised immediately in statement of profit and loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

1. Amortised Cost: Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

2. Fair value through other comprehensive Income (FVOCI): Assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest Income from these financial assets is included in finance income using the effective interest rate method.

3. Fair Value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured as fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Dividend income from these financial assets is included in other income.

(iii) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial assets.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The rights to receive cash flows from the asset have expired,
- The company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

When the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

(v) Income recognition

- i. Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate.
- ii. Dividend: Dividend income is recognised when the right to receive dividend is established.

j) Property, Plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

k) Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. Intangible assets of the Company consist of computer software and is amortised under 3 years.

l) Trade and other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using effective interest method.

m) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss.

Borrowings from holding company received towards contribution of its share of project cost is classified as contribution from holding company and accordingly valued at cost. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

n) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on

qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

o) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

p) Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other Long-term employee benefit obligations

Liabilities for long service awards which are not expected to be settled within 12 months after the end of the reporting period are measured at the present value of expected future payments to be made in respect of services provided by employees upto the end of reporting period.

Post- employment obligations

The Company operates the following post-employment schemes:

- (i) Defined benefit plans such as gratuity
- (ii) Defined contribution plans such as provident fund

q) Rounding of amounts

All amounts disclosed in the financial statements and notes have been round off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

r) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2. Critical Estimates and Judgments

The Preparation of financial statements require the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. This note indicates existence of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different that those originally assessed.

The major areas involving critical estimates or judgements are:

- Estimation of Provisions & Contingent Liabilities
- Estimated useful life of tangible and intangible assets
- Estimation of defined benefit obligation
- Impairment of trade receivables
- Estimated fair value of financial instruments

22. Financial Risk Management

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalents, trade receivable, financial assets measured at amortized cost	Ageing analysis and credit rating	Diversification of bank deposit and credit terms
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecast	Availability of bank credit lines and borrowings facilities.
Market risk- interest rate	Long term borrowings at variable rates	Sensitivity analysis	Monitoring and shifting benchmark interest rates
Market risk- price	Investment in mutual fund	Sensitivity analysis	Portfolio diversification

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 from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of CFS & Warehousing activities. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The amount of gross trade receivable outstanding as at 31st March 2022 & 31st March 2021 is as follows:

		Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
		in lakhs					
March 2022	31,	5.31	20.90	5.75	0.37	0.25	32.67
March 2021	31,	114.32	2.82	2.56	0.95	2.56	123.21

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes. On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds, debentures, equity & preference shares. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks/institutions are accepted.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, preference shares and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of borrowings. The exposure of the Company to interest rate changes at the end of the reporting period are as under:

Particulars	in lakhs	
	31 March 2022	31 March 2021
Variable rate borrowings	-	-
Fixed rate borrowings	-	158.93
Total Borrowings	-	158.93

Currency risk

The company's operations are such that all activities are confined to India only except for certain Imported Capital Assets (Reach Stacker) for which company has availed buyers credit facility exposing itself to foreign exchange risk arising from foreign currency transactions. No hedging is done to manage the risk.

23. Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total

equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	in lakhs	
	March 31, 2022	March 31, 2021
Net Debt		
Borrowings (Current & Non Current)	0.00	158.93
Less: Cash & Cash Equivalents	249.01	118.22
Net Debt [A]	-249.01	40.71
Equity Share Capital	30.82	30.82
Others	3,296.29	3,591.00
Total Networth [B]	3,327.11	3,621.82

Gearing Ratio [A/B] (0.07) 0.01
 Preference shares of Rs. 1,131 lakhs and borrowing of Rs. 2,540 Lakhs (Previous Year 2460 lakhs) contributed by holding company towards project cost for development of CFS at Krishnapatnam Port has been classified as part of net worth.

24. Contingent Liabilities

Particulars	in lakhs	
	31 March 2022	31 March 2021
Bank Guarantee executed in favour of The President of India through the Commissioners of Customs	129.00	129.00
Bank Guarantee executed in favour of D.F.O A.P.S.D.R & Fire Service Department, S.P.S.R Nellore District	5.80	5.80
Disputed Service Tax Claims (excluding penalty and interest)	-	-
Other claims not acknowledged as debts	-	-

25. Related Party Transactions

in lakhs

Name of Related Party & Nature of Relationship	Nature of Transaction	Transaction Value		Closing Balance	
		FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Adani Krishnapatnam Port Ltd / Holding Company (From 29-01-22)	Inter Corporat Deposit /Loan	2,576.67	0	2,573.01	0
	Power & Fuel Expenses / Payable	32.98	0	35.25	0
	Lease Rent and Other Expense	52.33	0		0
	Reimbursement of Expenses	96,797	0	0	0
Adani Krishnapatnam Container Terminal Private Limited	Operating Expenses / Payable	11.14	0	1.80	0

/ Subsidiary of Holding Company/ (From 29-01-22)	Operating Income	3.20	0		0
Triton Multimodal (I) Pvt Ltd/ Associate Company (Till Jan 22)	Transportation, Equipment Hire, Container Handling	91.44	259.97	11.10	-162.01
Orchid Shipping Pvt Ltd / Associate Company (Till Jan 22)	Income from CFS operations	0.87	0.54	0	0
Mr. Yash Parekh / Relative of Director (Till Jan 22)	Consultancy Charges	9.20	9.6	0	0

26. Segment Information

In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements of Seabird Marine Services Private Limited and therefore, no separate disclosure on segment information is given in these Financial Statements.

27. Lease

The Company has a lease contract for land with the lease term of 24 years. Following is the summary of practical expedients elected on initial application:

- i. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- ii. Applied the exemption not to recognize Right-of-Use asset and Lease Liabilities with lease term of 12 months or less at the date of initial application.
- iii. Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.
- iv. Relied on the assessment of whether leases are onerous immediately before the date of initial application
- v. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Lease liabilities and Right-of-Use asset have been separately presented in the Balance Sheet. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognized in the balance sheet at the date of initial application. The adoption of standard has resulted in Statement of Profit and Loss for the current period, operating lease expenses changed from rent to depreciation charge for Right-of-Use asset and finance cost for interest accrued on lease liabilities.

28. Corporate Social Responsibility

'As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and

Notes annexed to and forming part of Financial Statements

Company Overview

Seabird Distriparks (Krishnapatnam) Private Limited, formerly known as Krishnapatnam Bayarea CFS Private Limited (CIN: U74900GJ2012PTC095776) was incorporated on 27th April 2012. The company is wholly owned subsidiary of Adani Krishnapatnam Port Limited. (CIN: U45203AP1996PLC023529) w.e.f. 29/01/2022. (Previously Seabird Marine Services Private Limited. (CIN: U63010GJ1996PTC031337)). The company's primary business is to operate Container Freight Station, which are facilities set up for the purpose of in-transit container handling, examination, assessment of cargo with respect to regular clearances, both import and export.

1. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

The Financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except certain financial instruments that are measured at fair value.

c) Revenue Recognition

Revenue from services is recognized on accrual basis and when the consideration is reliably determinable, and no significant uncertainty exists regarding the collection of the consideration. Amounts disclosed as revenue are net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties. Import / export stuffed containers' ground rent charges and cargo storage charges is accounted to the extent of recoverability of maximum days and import/export container handling and delivery charges is accounted on accrual basis. Revenue is measured at the fair value of the consideration received or receivable. The amount recognized as revenue is exclusive of Service Tax, Sales Tax and Value Added Taxes (VAT), and is net of discounts. Revenue and expenses for sale of abandoned cargo are recognized when auctioned after necessary approvals from appropriate authorities are obtained.

d) Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period where the company generate taxable income. Management periodically evaluates position taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred

tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously. Current and deferred tax is recognized in Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

e) **Leases:**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Company as a Lessee

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet.

Right of use assets:

The Company recognises right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct cost 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.

The right of use assets are also subject to impairment

f) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdraft.

h) Trade Receivables

Trade Receivables are recognized at fair value.

l) Investments and other financial assets

(i) Classification

The Company classifies financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss) and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For the assets measured at fair value, gain and losses will either be recorded in statement of profit and loss or other comprehensive income. For investment in debt instrument, this will depend on the business model in which the investment is held.

The investments made by holding company are measured at cost. The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition to the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are recognised immediately in statement of profit and loss.

Debt Instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

1. **Amortised Cost:** Assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

2. **Fair value through other comprehensive Income (FVOCI):** Assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest Income from these financial assets is included in finance income using the effective interest rate method.

3. **Fair Value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured as fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Dividend income from these financial assets is included in other income.

(iii) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial assets.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The rights to receive cash flows from the asset have expired,
- The company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

When the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

(v) Income recognition

- i. Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate.
- ii. Dividend: Dividend income is recognised when the right to receive dividend is established.

j) Property, Plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

k) Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. Intangible assets of the Company consist of computer software and is amortised under 3 years.

l) Trade and other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using effective interest method.

m) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit and loss.

Borrowings from holding company received towards contribution of its share of project cost is classified as contribution from holding company and accordingly valued at cost. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

n) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on

qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

o) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

p) Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other Long-term employee benefit obligations

Liabilities for long service awards which are not expected to be settled within 12 months after the end of the reporting period are measured at the present value of expected future payments to be made in respect of services provided by employees upto the end of reporting period.

Post- employment obligations

The Company operates the following post-employment schemes:

- (i) Defined benefit plans such as gratuity
- (ii) Defined contribution plans such as provident fund

q) Rounding of amounts

All amounts disclosed in the financial statements and notes have been round off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

r) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2. Critical Estimates and Judgments

The Preparation of financial statements require the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. This note indicates existence of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different that those originally assessed.

The major areas involving critical estimates or judgements are:

- Estimation of Provisions & Contingent Liabilities
- Estimated useful life of tangible and intangible assets
- Estimation of defined benefit obligation
- Impairment of trade receivables
- Estimated fair value of financial instruments

22. Financial Risk Management

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalents, trade receivable, financial assets measured at amortized cost	Ageing analysis and credit rating	Diversification of bank deposit and credit terms
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecast	Availability of bank credit lines and borrowings facilities.
Market risk- interest rate	Long term borrowings at variable rates	Sensitivity analysis	Monitoring and shifting benchmark interest rates
Market risk- security price	Investment in mutual fund	Sensitivity analysis	Portfolio diversification

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 from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of CFS & Warehousing activities. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The amount of gross trade receivable outstanding as at 31st March 2022 & 31st March 2021 is as follows:

		Less than 6 months	6 months to 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
							in lakhs
March 2022	31,	5.31	20.90	5.75	0.37	0.25	32.67
March 2021	31,	114.32	2.82	2.56	0.95	2.56	123.21

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes. On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in mutual funds, debentures, equity & preference shares. The Company has diversified portfolio of investment with various number of counter-parties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks/institutions are accepted.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, preference shares and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of borrowings. The exposure of the Company to interest rate changes at the end of the reporting period are as under:

Particulars	in lakhs	
	31 March 2022	31 March 2021
Variable rate borrowings	-	-
Fixed rate borrowings	-	158.93
Total Borrowings	-	158.93

Currency risk

The company's operations are such that all activities are confined to India only except for certain Imported Capital Assets (Reach Stacker) for which company has availed buyers credit facility exposing itself to foreign exchange risk arising from foreign currency transactions. No hedging is done to manage the risk.

23. Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total

equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	in lakhs	
	March 31, 2022	March 31, 2021
Net Debt		
Borrowings (Current & Non Current)	0.00	158.93
Less: Cash & Cash Equivalents	249.01	118.22
Net Debt [A]	-249.01	40.71
Equity Share Capital	30.82	30.82
Others	3,296.29	3,591.00
Total Networth [B]	3,327.11	3,621.82

Gearing Ratio [A/B] (0.07) 0.01
 Preference shares of Rs. 1,131 lakhs and borrowing of Rs. 2,540 Lakhs (Previous Year 2460 lakhs) contributed by holding company towards project cost for development of CFS at Krishnapatnam Port has been classified as part of net worth.

24. Contingent Liabilities

Particulars	in lakhs	
	31 March 2022	31 March 2021
Bank Guarantee executed in favour of The President of India through the Commissioners of Customs	129.00	129.00
Bank Guarantee executed in favour of D.F.O A.P.S.D.R & Fire Service Department, S.P.S.R Nellore District	5.80	5.80
Disputed Service Tax Claims (excluding penalty and interest)	-	-
Other claims not acknowledged as debts	-	-

25. Related Party Transactions

in lakhs

Name of Related Party & Nature of Relationship	Nature of Transaction	Transaction Value		Closing Balance	
		FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Adani Krishnapatnam Port Ltd / Holding Company (From 29-01-22)	Inter Corporat Deposit /Loan	2,576.67	0	2,573.01	0
	Power & Fuel Expenses / Payable	32.98	0		0
	Lease Rent and Other Expense	52.33	0	35.25	0
	Reimbursement of Expenses	96,797	0		0
Adani Krishnapatnam Container Terminal Private Limited	Operating Expenses / Payable	11.14	0	1.80	0

/ Subsidiary of Holding Company/ (From 29-01-22)	Operating Income	3.20	0		0
Triton Multimodal (I) Pvt Ltd/ Associate Company (Till Jan 22)	Transportation, Equipment Hire, Container Handling	91.44	259.97	11.10	-162.01
Orchid Shipping Pvt Ltd / Associate Company (Till Jan 22)	Income from CFS operations	0.87	0.54	0	0
Mr. Yash Parekh / Relative of Director (Till Jan 22)	Consultancy Charges	9.20	9.6	0	0

26. Segment Information

In accordance with Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements of Seabird Marine Services Private Limited and therefore, no separate disclosure on segment information is given in these Financial Statements.

27. Lease

The Company has a lease contract for land with the lease term of 24 years. Following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.
- Applied the exemption not to recognize Right-of-Use asset and Lease Liabilities with lease term of 12 months or less at the date of initial application.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.
- Relied on the assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Lease liabilities and Right-of-Use asset have been separately presented in the Balance Sheet. The weighted average incremental borrowing rate of 9% has been applied to lease liabilities recognized in the balance sheet at the date of initial application. The adoption of standard has resulted in Statement of Profit and Loss for the current period, operating lease expenses changed from rent to depreciation charge for Right-of-Use asset and finance cost for interest accrued on lease liabilities.

28. Corporate Social Responsibility

'As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and

rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- (a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : Nil
 (b) Amount spent during the period : Nil (Previous year - Nil)

(` in Lakhs)

Particulars	For the year ended 31st March 2022
(i) Amount required to be spent by the company during the year	-
(iv) Total of previous years shortfall	-
Total amount contributed during the year	-

- (v) Reason for shortfall
 (vi) Nature of CSR activities
 (vii) Out of note (b) above Nil (Previous year: Nil) contributed to Nil (Related Party).

29. Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.


30. Ratio Analysis

Ratio analysis are provided in the annexure provided.

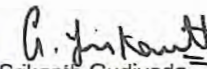
As per our report of even date attached

For M D Pandya & Associates
 Chartered Accountants

For & on behalf of the Board of Directors
 Seabird Distriparks (Krishnapatnam) Pvt Ltd


 M D Pandya
 (Partner)
 Membership No. 033184
 Place: Mumbai
 Date:




 Srikanth Gudivada
 Director
 Din: 09404960


 Mr Dhruvil Shah
 Company secretary

