The Dhamra Port Company Limited

Financial Statements for the FY 2021-22

INDEPENDENT AUDITOR'S REPORT

To the Members of The Dhamra Port Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Dhamra Port Company Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, 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 the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as 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 financial statements.

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

The Company's Board of Directors is responsible for the Information Other than the Financial Statements and Auditor's Report thereon. The Information Other than the Financial Statements and Auditor's Report thereon comprises the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the Information Other than the Financial Statements and Auditor's Report thereon and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the 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 Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 36 to the Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 5 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities,("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal
Partner
Membership Number: 93669
UDIN: 22093669AIRMPI5747
Place of Signature: Ahmedabad
Date: May 09, 2022

Annexure 1 referred to in paragraph on Report on Other Legal and Regulatory Requirements of our report of even date

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanation given by the management, the title deeds of the immovable properties, (other than properties which are constructed on leased land in terms of the Concession Agreement with Government of Orissa dated April 02, 1998 and where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in Note 4 to the financial statements, are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory in the nature of stores and spare parts has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate and discrepancies of 10% or more in aggregate for stores and spare parts inventory were not noticed in respect of such verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans to companies. The details of loans given is as follows:

(Amount in Rs. Crores)

Particulars	Amount of Loans
Aggregate amount granted/ provided during the year:	
- Holding Company	761.44
- Subsidiary Company	0.05
- Third Party	230.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Holding Company	668.39
- Subsidiary Company	0.05
- Third Party	230.00

Accordingly, to the information and explanations given to us, during the year, the Company has not provided loans, advances in the nature of loan, stood guarantees or provided security to firms and limited liability partnerships.

(b) In our opinion, the terms and conditions of the grant of all the loans to holding company, subsidiary and others, during the year are prima facie, not prejudicial to the Company's interest. According to the information and explanations given to us, the Company has not made any investments, provided guarantees, given securities and granted loans and advances in the nature of loans to firms and Limited Liability Partnerships.

(c) In respect of a loan granted to holding company, during the year , the schedule of repayment of principal and payment of interest has been stipulated in the agreement and repayment or receipts are regular. In respect of loan granted to fellow subsidiary during the current financial year, as per the terms of the agreement, the loan is perpetual in nature. In respect of loan granted to third party as per the terms of the agreement, the loan amount will be realized on disposal of underlying financial assets in which such loan has been invested by the borrower.

(d) There are no amounts of loans granted to holding company, subsidiary company and third party, which are overdue for more than ninety days.

(e) There were no loans granted to holding company, subsidiary company and third party, which had fallen due during the year.

(f) As disclosed in Note no. 5 to the financial statements, during the year, the Company has granted loan to subsidiary which is perpetual in nature and does not specify period of repayment as stated below -

(Amount in Rs. Crores)

Particulars	Subsidiary Company
Aggregate amounts of loans	
- Repayable on Demand (A)	-
- Agreement does not specify period of repayment (B)	0.05
Total (A) + (B)	
Percentage of loans to the total loans	0.02%

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of section 186) of the Companies Act, 2013 are not applicable to the Company. According to the information and explanations given to us, the Company has made investments referred to in Section 186(1) of the Companies Act, 2013 and have complied with the provisions of Section 186(1) of the Companies Act, 2013.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services rendered by the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues outstanding of income-tax, services tax and other statutory dues, on account of dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	*6.10	2005-06 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal, Kolkata
Finance Act, 1994	Service Tax	**7.65	2010-11 to 2012-2013	
Finance Act, 1994	Service Tax	***2.00	2010-11 to 2013-14	
Finance Act, 1994	Service Tax	#0.80	2014-15 to 2015-16	
Finance Act, 1994	Service Tax	##126.58	2011-12 to 2014-15	
Finance Act, 1994	Service Tax	57.41	2015-16 to 2017-18	The Principal Commissioner CGST & Central Excise, Bhubaneswar
Income Tax Act, 1956	Income Tax	@6.21	2017-18	Commissioner of Income Tax (Appeals)

* Paid Rs. 0.22 crores under protest against the demand.
** Paid Rs. 0.29 crores under protest against the demand.
*** Paid Rs. 0.07 crores under protest against the demand.

Paid Rs. 0.03 crores under protest against the demand.
Paid Rs. 4.75 crores under protest against the demand.
@ Refund of Rs.6.21 crores pertain to FY 2017-18 has been adjusted by the Income Tax Department against the refund receivables by the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) Term loans from bank were applied for the purpose for which the loans were obtained.

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or Joint Venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company. The Company does not have any associate or Joint Venture.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report under clause (x)(a) is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, reporting requirements under clause 3(x)(b) is not applicable to the Company.

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

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Secretarial Auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) in so far as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 44 to the financial statements, 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 28 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 28 to the financial statements.

(xxi) The Company has availed an exemption as per Ind AS 110 para 4(e) for the purpose of preparation of Consolidated Financial Statements and accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal
Partner
Membership Number: 93669
UDIN: 22093669AIRMPI5747
Place of Signature: Ahmedabad
Date: May 09, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF THE DHAMRA PORT COMPANY LIMITED

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements 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 issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Santosh Agarwal
Partner
Membership Number: 93669
UDIN: 22093669AIRMPI5747
Place of Signature: Ahmedabad
Date: May 09, 2022

The Dhamra Port Company Limited
Balance Sheet as at March 31, 2022

(₹ in Crore)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-Current assets			
Property, Plant and Equipment	4	4,653.32	4,931.31
Right of Use Assets	4	96.85	103.78
Capital work-in-progress	4	330.86	126.24
Intangible Assets	4	0.90	1.24
Financial Assets			
(i) Investments	5	305.22	75.17
(ii) Other Financial Assets	6	120.02	1,113.21
Other Non-Current Assets	7	87.74	107.75
		5,594.91	**6,458.70**
Current assets			
Inventories	8	32.37	650.68
Financial Assets			
(i) Trade Receivables	9	277.85	245.21
(ii) Customers' Bills Discounted	9	32.85	-
(iii) Cash and Cash Equivalents	10	44.14	6.13
(iv) Bank balance other than cash and cash equivalents	11	-	1.60
(v) Loans	12	668.39	-
(vi) Other Financial Assets	6	40.24	130.05
Other Current Assets	7	51.84	130.85
		1,147.68	**1,164.52**
Total Assets		**6,742.59**	**7,623.22**
Equity and Liabilities			
Equity			
Equity Share Capital	13	1,148.00	1,148.00
Perpetual Debt	14	1,200.00	1,200.00
Equity Component of Compulsory Convertible Debentures	15	2,457.00	2,457.00
Other Equity	16	1,034.56	488.65
Total Equity		**5,839.56**	**5,293.65**
Liabilities			
Non-Current liabilities			
Financial Liabilities			
(i) Borrowings	17	165.00	1,090.07
(ii) Lease Liabilities	18	98.52	90.44
(iii) Other Financial Liabilities	19	-	17.67
Other Non-Current Liabilities	20	25.69	28.16
		289.21	**1,226.34**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	92.85	202.13
(ii) Lease Liabilities	18	0.64	11.33
(iii) Trade and other payables	21		
(A) Total outstanding dues of micro and small enterprises		19.40	5.75
(B) Total outstanding dues of creditors other than micro and small enterprises		55.90	168.56
(iv) Other Financial Liabilities	19	351.01	308.58
Other Current Liabilities	20	46.00	371.55
Provisions	22	2.10	2.22
Current Tax Liabilities (net)		45.92	33.11
		613.82	**1,103.23**
Total Liabilities		**903.03**	**2,329.57**
Total Equity and Liabilities		**6,742.59**	**7,623.22**

The accompanying notes forms integral part of Financial Statements

As per our report of even date
For S R B C & CO LLP
ICAI Firm Registration No.: 324982E/E300003
Chartered Accountants

per Santosh Agarwal
Partner
Membership No.93669

Place: Ahmedabad
Date: May 09, 2022

For and on behalf of Board of Directors of
The Dhamra Port Company Limited

Subrat Tripathy
Managing Director
DIN: 06890393
Place: Ahmedabad

Karan Adani
Director
DIN: 03088095
Place: Ahmedabad

Subash Sahoo
Chief Financial Officer
Place: Dhamra

Minesh Patel
Company Secretary
Place: Ahmedabad

Date: May 09, 2022

The Dhamra Port Company Limited
Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Crore)

Particulars	Notes	For the Year ended March 31, 2022	For the Year Ended March 31, 2021
Income			
Revenue from Operations	23	2,248.71	1,489.18
Other Income	24	85.33	146.43
Total Income		**2,334.04**	**1,635.61**
Expenses			
Operating Expenses	25(a)	976.87	365.69
Revenue Share Expenses	25(b)	154.32	118.78
Employee Benefits Expense	26	25.82	22.93
Depreciation and Amortization Expense	4	375.55	396.15
Foreign Exchange/Derivatives (Gain)/ Loss (net)	29	0.64	(0.78)
Finance Costs	27	39.69	219.82
Other Expenses	28	40.32	36.73
Total Expense		**1,613.21**	**1,159.32**
Profit before tax and exceptional items		720.83	476.29
Exceptional items			
- Government incentive receivables written off	7(i)	(59.85)	-
Profit Before Tax		**660.98**	**476.29**
Tax Expense:	30		
Current Tax		114.49	83.97
Tax expense/(credit) relating to earlier periods		0.16	-
Deferred Tax		-	-
Total Tax expense		**114.65**	**83.97**
Profit for the period	**(A)**	**546.33**	**392.32**
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/(losses) on defined benefit plans		(0.42)	0.06
Income Tax effect		-	-
Total Other Comprehensive Income for the year net of tax	**(B)**	**(0.42)**	**0.06**
Total Comprehensive Income for the year	**(A+B)**	**545.91**	**392.38**
Earnings per Share (EPS) - (Face Value of ₹ 10 each)			
Basic (in ₹)	34	**4.76**	**3.42**
Diluted (in ₹)		**1.62**	**1.16**

The accompanying notes forms integral part of Financial Statements

As per our report of even date
For S R B C & CO LLP
ICAI Firm Registration No.: 324982E/E300003
Chartered Accountants

For and on behalf of Board of Directors of
The Dhamra Port Company Limited

per Santosh Agarwal
Partner
Membership No.93669

Subrat Tripathy
Managing Director
DIN: 06890393
Place: Ahmedabad

Karan Adani
Director
DIN: 03088095
Place: Ahmedabad

Subash Sahoo
Chief Financial Officer
Place: Dhamra

Minesh Patel
Company Secretary
Place: Ahmedabad

Place: Ahmedabad
Date: May 09, 2022

Date: May 09, 2022

The Dhamra Port Company Limited
Statement of Changes in Equity for the year ended March 31, 2022

(₹ in Crore)

Particulars	Equity Share Capital (Refer Note - 13)	Perpetual Debt (Refer Note - 14)	Equity Component of Compulsory Convertible Debentures (CCDs) (Refer Note - 15)	Reserves		Total
				Deemed Equity Contribution (Refer Note - 16.1)	Retained Earning (Refer Note - 16.2)	
Balance as at April 01, 2020	**1,148.00**	**1,200.00**	**-**	**203.48**	**(107.21)**	**2,444.27**
Re-Classification of CCDs as Equity Instrument (Refer Note - 15 (i))	-	-	2,457.00	-	-	**2,457.00**
Profit for the year	-	-	-	-	392.32	**392.32**
Other Comprehensive Income	-	-	-	-	0.06	**0.06**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**392.38**	**2,849.38**
Balance as at March 31, 2021	**1,148.00**	**1,200.00**	**2,457.00**	**203.48**	**285.17**	**5,293.65**
Profit for the year	-	-	-	-	546.33	**546.33**
Other Comprehensive Income	-	-	-	-	(0.42)	**(0.42)**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**545.91**	**545.91**
Balance as at March 31, 2022	**1,148.00**	**1,200.00**	**2,457.00**	**203.48**	**831.08**	**5,839.56**

The accompanying notes forms integral part of Financial Statements

As per our report of even date
For S R B C & CO LLP
ICAI Firm Registration No.: 324982E/E300003
Chartered Accountants

For and on behalf of Board of Directors of
The Dhamra Port Company Limited

per Santosh Agarwal
Partner
Membership No.93669

Subrat Tripathy
Managing Director
DIN: 06890393
Place: Ahmedabad

Karan Adani
Director
DIN: 03088095
Place: Ahmedabad

Subash Sahoo
Chief Financial Officer
Place: Dhamra

Minesh Patel
Company Secretary
Place: Ahmedabad

Place: Ahmedabad
Date: May 09, 2022

Date: May 09, 2022

The Dhamra Port Company Limited
Statement of Cash Flows for the year ended March 31, 2022

(₹ in Crore)

Particulars		For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
A. Cash flow from Operating Activities			
Profit Before Tax		660.98	476.29
Adjustments for:			
Loss on discard / sale of Property, Plant and Equipments (net)		0.68	2.63
Excess provision/Unrealised balances (written back) / written off		(4.68)	(2.88)
Depreciation and Amortisation of Property, Plant & Equipment, Intangible assets and right-of-use assets		375.55	396.15
Finance Income (Including change in fair valuation)		(67.94)	(132.04)
Amortisation of Government Grant		(2.47)	(2.47)
Profit on sale of Current Investments (Net)		-	(0.10)
Deferred Rent Income		(2.15)	(2.14)
Dimunition in value of inventory		0.60	0.83
Finance Cost		39.69	219.82
Bad Debts Written Off		0.22	0.25
Allowances for Doubtful trade and other receivables (net)		-	(0.23)
Unrealised Foreign Exchange Loss on other than borrowings		0.64	(0.72)
Government Incentive Receivables written off		59.85	-
Operating profit before working capital changes		**1,060.97**	**955.39**
Movements in Working Capital :			
(Increase)/Decrease in Trade Receivables		(65.71)	50.63
Decrease in Inventories		0.08	0.31
Decrease in Financial Assets		10.84	4.05
Decrease/(Increase) in Other Assets and Contract Assets		650.10	(129.11)
(Decrease)/Increase in Trade Payables		(98.91)	31.02
(Decrease) in Other Liabilities and Contract Liabilities		(325.55)	(10.50)
(Decrease)/Increase in Provisions		(0.54)	0.44
(Decrease)/Increase in Financial Liabilities		(12.79)	8.30
Cash Generated From Operations		**1,218.49**	**910.53**
Income Taxes Paid (net) of refunds		(87.35)	(59.88)
Net cash Inflow from operating activities	**A**	**1,131.14**	**850.65**
B. Cash Flows From Investing Activities			
Payment for Purchase of Property, Plant & Equipments (Including Capital work In progress and Capital Advances)		(245.82)	(363.37)
Payment for Loan given and classified Equity in nature		(230.00)	-
Payment for Perpetual Loan given to subsidiary		(0.05)	
Acquisition of Controlling (100%) interest in subsidiary company		-	(75.17)
Refund of deposit on cancellation of contracts		1,092.72	113.00
Proceeds from sale of Property, Plant & Equipments (Including Capital work In Progress)		1.19	3.01
Payment for loan given to parent company		(2,070.06)	-
Loan proceeds received back from parent company		1,401.67	3.89
Interest Received		43.86	249.04
Proceeds from Investment in Mutual Funds (net) (refer note 2 below)		-	0.10
Proceeds from Maturity of Margin Money Deposits (net) (refer note 3 below)		1.69	4.41
Net cash (Outflow) from Investing Activities	**B**	**(4.80)**	**(65.09)**
C. Cash flows from Financing Activities			
Proceeds from Non-current Borrowings		-	300.00
Repayment of Non-current Borrowings		(202.41)	(172.41)
Proceeds from Loan received from parent company		573.88	1,552.33
Repayment of Loan to the parent company		(1,438.92)	(2,028.53)
Proceeds from Bills payable		32.85	9.20
Repayment of Bills payable		-	(9.20)
Payment of principal portion of lease liabilities		(7.54)	(13.44)
Finance Cost Paid (Refer note 4 below)		(46.19)	(434.63)
Net cash (Outflow) from Financing Activities	**C**	**(1,088.33)**	**(796.68)**
Net (Decrease) in Cash & Cash Equivalents (A + B + C)		38.01	(11.12)
D. Cash & cash equivalents at the beginning of the year		6.13	17.25
E. Cash & cash equivalents at the end of the period		**44.14**	**6.13**
Notes:			
Component of Cash and Cash equivalents			
Balances with scheduled bank			
On current accounts		44.14	6.12
Deposits with original maturity of less than three months		-	0.01
Total Cash and Cash equivalents at the end of the period		**44.14**	**6.13**

Summary of Significant Accounting Policies (refer note - 2.2)

The Dhamra Port Company Limited
Statement of Cash Flows for the year ended March 31, 2022

Note :
(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2020.
(2) Purchase of investment in Mutual Fund is ₹ Nil (previous year ₹ 233.20 crores) and sale of investment in Mutual Fund is ₹ Nil (previous year ₹ 233.30 crores).
(3) Proceeds from Margin money deposits is ₹ 1.69 crores (previous year - ₹ 4.70 crores) and payment towards margin money deposits is ₹ Nil (previous year - ₹ 0.29 crores)
(4) Interest and Finance Charges Paid includes Interest Payment on Lease Obligation ₹ 7.98 crores (previous year - ₹ 5.22 crores).
(5) Cashflow from operating activities includes Payment for Short-term lease and leases of low value assets not included in the measurement of the lease liability within operating activities amounts to ₹ 9.88 crores (previous year - ₹ 2.29 crores)
(6) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as per note 19.
(7) During the previous year, based on the approval by Company's Board of Directors, the terms of ₹ 2,457 crores 7.5% Unsecured, Compulsory Convertible Debentures (CCDs) were revised. Refer note - 15 for further details on the same. Pursuant to such revision in terms, CCDs have been re-classified as 'Equity' Instrument and disclosed under 'Other Equity' as per Ind AS 32. The effect of the aforesaid transaction has not been given in the Cash flow statement above, being non-cash item.

The accompanying notes forms integral part of Financial Statements

As per our report of even date
For S R B C & CO LLP
ICAI Firm Registration No.: 324982E/E300003
Chartered Accountants

per Santosh Agarwal
Partner
Membership No.93669

Place: Ahmedabad
Date: May 09, 2022

For and on behalf of Board of Directors of
The Dhamra Port Company Limited

Subrat Tripathy
Managing Director
DIN: 06890393
Place: Ahmedabad

Karan Adani
Director
DIN: 03088095
Place: Ahmedabad

Subash Sahoo
Chief Financial Officer
Place: Dhamra

Minesh Patel
Company Secretary
Place: Ahmedabad

Date: May 09, 2022

1 Corporate information

The Dhamra Port Company Limited ("DPCL" or "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India. The registered office of the company is located at HIG-20 BDA Colony, Jayadev Vihar Bhubaneswar-751013, Odisha, India. The Company operates an all-weather modern deep sea port at Dhamra in the State of Odisha, under a concession awarded by the Government of Odisha (Grantor) on Build-Own-Operate-Share-Transfer [BOOST] basis for a period of 34 years effective from September 27, 2008. The Company commenced the commercial operations from May 06, 2011 and is continuously developing additional infrastructure facilities to expand port operations.

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

2 Basis of preparation

2.1 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended including the Companies (Indian Accounting Standards) Amendment Rules, 2020) and presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the Company.

The Financial Statements have been prepared on the historical cost basis, except for following assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments):
- Defined Benefit Plans - Plan Assets measured at fair value;
- Lease Receivables and Lease Payables
- Investment measured at Fair valued through Other Comprehensive Income (FVTOCI)

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

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

All other assets are classified as non-current.

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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

b) Foreign Currencies translations

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

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

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

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

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

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

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

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

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

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

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

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

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

The Company's management determines the policies and procedures for recurring fair value measurement, such as investment in mutual funds, Secured Loans classified as Equity in nature and unquoted financial assets measured at fair value.

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

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

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

-Disclosures for valuation methods, significant estimates and assumptions (refer note 31)
-Quantitative disclosures of fair value measurement hierarchy (refer note 31)
-Financial instruments (including those carried at amortised cost) (refer note 31)

d) Revenue Recognition

(i) Revenue from contract with customer

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Port Operation Services

Revenue from port operation services including cargo handling, storage and right to use of rail infrastructure are recognised in the accounting period in which the services are transferred to the customer and the customer can benefit from these services rendered at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services.

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

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In determining the transaction price for the sale of port operation services, the Company considers the effect of variable consideration and consideration payable to the customer.

Revenue on take-or-pay charges are recognized for the quantity that is the difference between annual agreed tonnage and actual quantity of cargo handled.

Freight Revenue Share from Railways

Income from railways is recognised when right to share the freight is established and there is no uncertainty in regard to ultimate collection of the same. Right to share the freight is established as and when the cargo is handled by rail from Dhamra Port. Income has been recognised net of company's share of freight income and Cost of operations & maintenance apportioned by the Eastern Coastal Railway (ECOR).

Variable considerations in the form of Vessel Demurrage
If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception in some of the contract terms and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the Port Operation services provide rights and obligation to the Company positive as well as negative performance incentives linked with Handling of Vessels and Cargo Services, which gives rise to variable consideration. In estimating the variable consideration for the rendering of port operation service with negative performance incentives in the form of Vessel Demurrage Charges, the Company determines that using a combination of the most likely amount method and expected value method is appropriate. The Company recognises the positive performance obligation in the form of Dispatch Vessel Money Income on realisation of the same from the customer on the basis of prudence. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Contract balances

Contract assets:
A contract asset is initially recognised for revenue earned from port operation services/other services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables
A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities
A contract liability is recognised if a payment is received or payment is due (whichever is earlier) from a customer before the Company deliver port services/other contract activities and transaction price is allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., delivery of services to the customer)

Assets and liabilities arising from rights of return

Refund liabilities
A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from the customer when the Company ultimately expects it will have to return the amount to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(ii) Income from long term leases:
As a part of the Company's business activity, the Company sub-leases land on long term basis to its customers for the purpose of development of Port services business at Dhamra. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease. In some cases, the Company enters into cancellable lease / sub-lease transaction agreement, while in other cases, it enters into non-cancellable lease / sub-lease agreement. The Company recognizes the income based on the principles of leases as set out in relevant accounting standard and accordingly in cases where the lease / sub-lease agreement are cancellable in nature, the income in the nature of upfront premium received / receivable is recognized on operating lease basis i.e. on a straight line basis over the period of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period and annual lease rentals are recognized on an accrual basis.
In cases where long term lease / sub-lease agreement are non-cancellable in nature, the income is recognized on finance lease basis i.e. at the inception of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period, the income recognized is equal to the present value of the minimum lease payment over the lease period (including non-refundable upfront premium) which is substantially equal to the fair value of leased / sub-leased. In respect of land given on finance lease basis, the corresponding cost of the land and development costs incurred are expensed off in the statement of profit and loss.

(iii) Infrastructure Access Charges
Income from infrastructure access charges collected from the port users is accounted for on a straight-line basis over the period / terms agreed under Infrastructure Access Agreement and is included in revenue in the statement of profit or loss due to its operating nature.

e) Other Operating Income / Other Income
Interest Income
For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Rental Income
Rental Income arising from operating leases on Equipment is accounted for on straight-line basis over on lease term and included in 'other income' in the statement of Profit and loss.

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

g) Inventories
Inventories are valued at lower of cost and net realisable value.
Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of stores and spares lying in bonded warehouse includes custom duty payable.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.
Cost incurred that relate to future contract activities are project work in progress. Project work in progress comprises specific contract costs and other directly attributable overheads which can be allocated on specific costs basis, valued at lower of net realisable value.

h) Property, plant and equipment (PPE)

Property, Plant and Equipment (PPE)(including capital work-in-progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals; the company depreciates them separately based on their specific useful lives or over the balance life of the parent asset. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Refer to note 3 regarding significant accounting judgements, estimates and assumptions for further information about the recorded decommissioning provision.

Capital Work in Progress comprises of construction and procurement cost of port related infrastructure (project). Cost of Capital work in progress includes direct cost in the nature of Engineering, Procurement and Construction charges (EPC Charges) paid/payable to contractors and other direct and indirect cost incurred during the construction phase which are attributable to development of the project.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
All other costs are recognised in the profit or loss incurred.
The Company adjusts exchange differences arising on translation difference/settlement of long-term foreign currency monetary items outstanding in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial statements i.e. March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognised from first day of the financial year.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013, except for the assets mentioned below for which useful lives estimated by the management. The Identified component of Property, Plant & Equipment are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

Assets	Estimated useful life
Leasehold Land Development, Buildings, Immovable Properties and Dredged Channel	Estimated useful life as per Part C of Schedule II or the balance period of the Concession Agreement (As mentioned in Note - 1), whichever is lower
Marine structure and Backup Yard	40 Years
Rubber Fenders, Buoy installed at Jetty	10 Years

An item of property, plant and equipment covered under Concession agreement, shall be transferred to and shall vest in Grantor at the end of concession agreement. In cases, where the Company is expected to receive consideration of residual value of property from grantor at the end of concession period, the residual value of contracted property is considered as the carrying value at the end of concession period based on depreciation rates as per management estimate/Schedule II of the Companies Act, 2013 and in other cases it is Nil.

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

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

i) Intangible Assets

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or losses when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

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

Intangible assets	Method of Amortisation	Estimated Useful Life
Software applications	On Straight Line basis	5 Years or useful life whichever is less

j) Borrowing Costs

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

k) Leases

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

The Company as a lessee

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

i) Right-of-use assets

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

Assets	Estimated useful life
Leasehold Land	Right to Use over the balance period of concession agreement (as mentioned in note - 1) / over the residual period of lease agreement of i.e., 24 years.
Loco Hire, Guest house	Over the residual period of lease agreement (i.e. 2 - 3 years)

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

ii) Lease Liabilities

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

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

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

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

The Company as a lessor

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

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

l) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

m) Taxes

Tax expense comprises of current income tax and deferred tax.

i) Current income tax

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

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii) Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The Company is eligible to avail tax deductions under section 80-IA of the Income Tax Act, 1961 w.e.f., FY 2011-12. In view of Company having unutilised tax losses and unabsorbed depreciation while eligible for deduction under section 80IA of the income tax act, 1961, deferred tax in respect of temporary difference, which reverse after the tax holiday period has been recognised after taking into consideration tax credits which is going to be available to the Company. No deferred tax (assets or liabilities) is recognised in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.

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

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

Deferred tax assets and deferred tax liabilities are assets if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax related to the same taxable entity and the same tax authority.

The Company recognizes tax credit in the nature of Minimum Alternate Tax (MAT) credit as an asset only to the extent that there is sufficient taxable temporary difference / convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credit as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have sufficient taxable temporary difference / convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

n) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

Contingent Liabilities:

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

o) Retirement and other employee benefits

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

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

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

Past service costs are recognised in profit or loss on the earlier of:
► The date of the plan amendment or curtailment, and
► The date that the Group recognises related restructuring costs

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

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

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

p) Financial instruments

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

Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.2(d)(i) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

> Financial assets instruments at amortised cost (debt instruments)

> Financial assets at fair value through profit or loss (FVTPL) (Derivatives and Equity Instruments)

> Financial assets at fair value through Other comprehensive income (FVTOCI)

Financial assets Debt instruments at amortised cost (Debt instruments)

A 'Financial Assets' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade and other receivables, loans, Refundable deposit against contract, pending adjustment and Security Deposits included under Other financial assets.

Financial Assets at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and investment in mutual funds and investments in equity instruments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity investment in subsidiary, Company has elected to recognise investment at cost in accordance with the option available in Ind AS 17 - Separate Financial Statements. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Perpetual Debt

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

Derecognition

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

> The rights to receive cash flows from the asset have expired, or

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

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

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

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

► Disclosures for significant assumptions – see Note 3
► Financial Assets at FVTPL – see Note 5
► Trade receivables and contract assets – see Note 9

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default over the expected life of a financial instrument.

The Company considers a financial asset in default when contractual payments are overdue. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

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

Financial assets measured as at amortised cost:

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

Financial liabilities & Equity Instruments

Classification as debt or equity

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

Equity instruments

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

Perpetual debt

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

Equity Portion of Compulsory Convertible Debentures

Compulsory Convertible Debentures are classified as Equity Component based on terms of the contract since conversion ratio & terms meet Ind AS 32 criteria for fixed to fixed conversion with a fixed coupon that shall be payable at the option of the company. The carrying amount of the conversion option is not measured in subsequent years.

Initial recognition and measurement

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

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

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

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

q) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, such as forward currency contracts to hedge its foreign currency risks, interest rate swaps and cross currency swaps, etc. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument or on settlement of such derivative financial instruments are recognised in statement of profit and loss and are classified as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost.

r) Investment in Subsidiary

Equity investment in subsidiary is shown at cost less impairment, if any. The Company tests these investments for impairment in accordance with the policy applicable to 'Impairment of non-financial assets'. Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

s) Segment Reporting

In accordance with the Ind-AS 108 -" Operating Segments" , the Company has determined its business segment as developing, operating and maintaining the port based terminal infrastructure facilities. Since there are no other business segments in which the Company operates, there are no other primary reportable segments.

t) Cash and cash equivalents

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

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

u) Earnings per share

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

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

2.3 New Standards, Interpretations and amendments adopted by the company

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

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

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

The amendments include the following practical expedients:

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

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

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

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

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

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

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

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

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

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

4.Ind AS 103: Business combination

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

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

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

3 Significant accounting estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The Management believes that estimates used in preparation of the financial statement are prudence and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumption are reviewed on an ongoing basis.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Property lease classification – Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers :

• Identifying performance obligations in bundled services

The Port Operation Services contracts entered with the Customer includes multiple performance obligations including cargo handling, storage and dispatch of cargo. Performance obligation / services agreed under the Contract are either sold separately or bundled together with the other performance obligation / services. Each service agreed under the Contract are a promise to transfer services in the future and are part of the negotiated exchange between the Company and the customer.

The Company has determined that each performance obligation / services, agreed under Port Operation Services contracts with the Customers, are capable of being distinct. The fact that the Company regularly sells each service on a stand-alone basis indicates that the customer can benefit from both services on their own. In addition, the Cargo Handling and Storage & Dispatch of Cargo services are not highly interdependent or highly interrelated, because the Company would be able to provide Cargo Handling Service even if the customer declined Storage Services and would be able to provide separate Storage Services in relation to Cargo.

Consequently, the Company allocated a portion of the transaction price to the Cargo Handling, Storage and Dispatch Services based on relative stand-alone selling prices.

Estimates and assumptions

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

Taxes

Deferred tax assets (including Tax Credit under Minimum Alternate Tax (MAT)) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 30.

Pursuant to the Taxation Laws (Amendment) Ordinance 2019 issued by Ministry of Law and Justice (Legislative Department) dated September 20, 2019 effective from April01, 2019, the Company has option to avail lower tax rates of 22% (without any tax benefits) instead of existing tax rate of 30%. Also, the tax rate on book profit has reduced to 15% instead of 18.50% as per the existing rate of taxation. Based on assessment, the Company has Chosen to continue with the existing tax rate of 30% along with reduced tax rate on book profits of 15% until utilisation of MAT credit after the post tax holiday period.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 39

• **Estimating variable consideration for performance incentives**

The Company's expected obligation in the form of vessel demurrage are analysed as per customer basis for contracts. Determining whether a customer will grant waiver to the Company for recovery of vessel demurrage will depend on the Company's historical trends of getting waiver or settlement of vessel demurrage charges.

Revenue on Take – Or – Pay charges is recognised as per the terms of the agreement with the customers, the company re-assess the income where it expects the customers does not accept such charges and provide the allowances based on the reasonable estimates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 31 for further disclosures,

Provision for Decommissioning Liabilities

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

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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Note 4 (a) - Property, plant and equipment

(₹ in Crore)

Particulars	Tangible assets													Intangible assets		Grand Total
	Freehold land	Leasehold Land	Building, Roads, Bridges and Civil Infrastructure (Refer note (c)	Computer Hardware	Leasehold Land Development	Office Equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Dredged Channels	Marine Structures	Railway Tracks and Sidings	Total	Software	Total	
Cost																
As at April 1, 2020	0.77	-	1,067.01	4.34	798.99	10.92	2,300.31	8.40	2.20	1,032.90	439.76	571.61	**6,237.21**	5.04	**5.04**	**6,242.25**
Additions	-	-	72.81	0.60	86.79	2.22	64.40	0.21	0.02	-	0.73	24.70	**252.48**	0.81	**0.81**	**253.29**
Deductions	-	-	-	(0.79)	-	(0.22)	(0.01)	-	-	-	(0.02)	-	**(1.04)**	(0.01)	**(0.01)**	**(1.05)**
Borrowing Costs (Refer note (f) below)	-	-	-	-	-	-	0.12	-	-	-	-	-	**0.12**	-	**-**	**0.12**
As at March 31, 2021	**0.77**	**-**	**1,139.82**	**4.15**	**885.78**	**12.92**	**2,364.82**	**8.61**	**2.22**	**1,032.90**	**440.47**	**596.31**	**6,488.77**	**5.84**	**5.84**	**6,494.61**
Additions	-	-	42.73	0.74	17.06	1.59	31.35	0.54	0.83	-	0.20	0.08	**95.12**	0.00	**0.00**	**95.12**
Deductions and adjustment (Refer note (g) below)	-	-	-	-	-	-	(3.01)	-	(0.29)	-	(7.07)	-	**(10.37)**		**-**	**(10.37)**
Borrowing Costs (Refer note (f) below)	-	-	-	-	-	-	-	-	-	-	-	-	**-**		**-**	**-**
As at March 31, 2022	**0.77**	**-**	**1,182.55**	**4.89**	**902.84**	**14.51**	**2,393.16**	**9.15**	**2.76**	**1,032.90**	**433.60**	**596.39**	**6,573.52**	**5.84**	**5.84**	**6,579.36**
Depreciation/amortisation																
As at April 1, 2020	-	-	142.15	2.88	85.31	5.55	469.10	2.23	0.91	174.90	52.60	244.73	**1,180.37**	4.30	**4.30**	**1,184.67**
Depreciation for the year (Refer note (a) below)	-	-	49.38	0.77	34.77	1.77	184.66	0.90	0.25	41.51	13.45	50.67	**378.13**	0.31	**0.31**	**378.44**
Deductions	-	-	-	(0.79)	-	(0.22)	(0.01)	-	-	-	(0.02)	-	**(1.04)**	(0.01)	**(0.01)**	**(1.05)**
As at March 31, 2021	**-**	**-**	**191.53**	**2.86**	**120.08**	**7.10**	**653.75**	**3.13**	**1.16**	**216.41**	**66.03**	**295.40**	**1,557.46**	**4.60**	**4.60**	**1,562.06**
Depreciation for the year (Refer note (a) below)	-	-	50.38	0.57	37.49	2.04	165.50	0.89	0.26	40.64	12.85	52.25	**362.87**	0.34	**0.34**	**363.21**
Deductions	-	-	-	-	-	-	0.23	-	(0.13)	-	(0.23)	-	**(0.13)**		**-**	**(0.13)**
As at March 31, 2022	**-**	**-**	**241.91**	**3.43**	**157.57**	**9.14**	**819.48**	**4.02**	**1.29**	**257.05**	**78.65**	**347.65**	**1,920.20**	**4.94**	**4.94**	**1,925.14**
Net Block																
As at March 31, 2021	**0.77**	**-**	**948.29**	**1.29**	**765.70**	**5.82**	**1,711.07**	**5.48**	**1.06**	**816.49**	**374.44**	**300.91**	**4,931.31**	**1.24**	**1.24**	**4,932.55**
As at March 31, 2022	**0.77**	**-**	**940.64**	**1.46**	**745.27**	**5.37**	**1,573.68**	**5.13**	**1.47**	**775.85**	**354.95**	**248.74**	**4,653.32**	**0.90**	**0.90**	**4,654.22**

Capital work-in-progress

Particulars	Amount (₹ in Crore)
Carrying Amount :	
As at March 31, 2021	126.24
As at March 31, 2022	330.86

- (Refer Note - 37) for break up of cost component of capital work in progress.

Note:-

a) During the year, the Depreciation expenses of ₹ 0.12 Crores (previous year ₹ 0.10 Crores) on pre-Fabricated residential structure (temporarty structure) classified under "Building" was transferred to capital work in progress for subsequent capitalization on Property, Plant and Equipment under development/construction.

b) Land Development cost includes cost incurred towards land leveling and land development through dredging activities of ₹ 678.93 Crores (Previous Year ₹ 663.62 Crores).

c) Building includes back up yard, roads, bridges and other civil structure.

d) Property, Plant & Equipment has been pledged as security on borrowings availed by the company. (Refer Note - 17)

e) The company has elected to consider the carrying value of all its Property, plant and Equipments as recognised in its previous GAAP Financials, as deemed cost at the transition date i.e., April 01, 2015 as per option permitted under Ind AS 101 for the first time adoption of IndAS.

f) The amount of borrowing costs capitalised during the year ended March 31, 2022 is Nil (March 31, 2021: ₹ 0.12 crores). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.50%-9.00%, which was the effective interest rate of the specific borrowing.

g) Adjustments include credit received during the year from the EPC contractors pertaining to return of materials and full & final settlement amounts to ₹ 10.08 crores (previous year ₹ Nil).

Note 4 (a) - Property, plant and equipment
CWIP ageing schedule as on March 31, 2022

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	279.52	24.04	11.89	15.41	330.86
Projects temporarily suspended	-	-	-	-	-

Projects whose completion is overdue compared to its original plan

(₹ in Crore)

CWIP	To be completed in				As on March 31, 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Material Handling System	-	18.85	-	-	18.85
Residential Township	-	2.61	-	-	2.61
Other projects	-	10.06	-	-	10.06

CWIP ageing schedule as on March 31, 2021

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	64.34	40.98	19.56	1.36	126.24
Projects temporarily suspended	-	-	-	-	-

Projects whose completion is overdue compared to its original plan

(₹ in Crore)

CWIP	To be completed in				As on March 31, 2021
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Material Handling System	18.62	-	17.66	-	36.28
Residential Township	-	-	2.61	-	2.61
Other projects	1.51	4.29	-	-	5.80

Note 4 (b) - Right of Use Assets

(₹ in Crore)

Particulars	Right of Use Assets			
	Leasehold Land	Plant & Machinery	Building	Total
Cost				
As at April 1, 2020	**104.96**	**33.91**	**0.53**	**139.40**
Additions	-	-	-	**-**
As at March 31, 2021	**104.96**	**33.91**	**0.53**	**139.40**
Additions	5.53	-	-	**5.53**
As at March 31, 2022	**110.49**	**33.91**	**0.53**	**144.93**
Amortisation				
As at April 1, 2020	**4.46**	**13.13**	**0.22**	**17.81**
Depreciation for the year	4.46	13.13	0.22	**17.81**
As at March 31, 2021	**8.92**	**26.26**	**0.44**	**35.62**
Depreciation for the year	4.72	7.65	0.09	**12.46**
As at March 31, 2022	**13.64**	**33.91**	**0.53**	**48.08**
Net Block				
As at March 31, 2021	**96.04**	**7.65**	**0.09**	**103.78**
As at March 31, 2022	**96.85**	**-**	**-**	**96.85**

Disclosure as per clause 53 of Ind AS 116:

a) Set out below, is the carrying amounts of the Company's lease liabilities and the movements during the period:

(₹ in Crore)

Particulars	Lease Liabilities
As at April 01, 2020	**112.23**
Interest Expenses	8.29
Payments	(18.75)
As at March 31, 2021	**101.77**
Additions during the year	4.93
Interest Expenses	7.98
Payments	(15.52)
As at March 31, 2022	**99.16**

b) Set out below, are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	₹ in Crs	₹ in Crs
Depreciation expense of right-of-use assets	12.46	17.81
Interest expense on lease liabilities	7.98	8.29
Rent expense - short-term leases and leases of low value assets	9.88	2.48
Total amounts recognised in profit or loss	**30.32**	**28.58**

5 Investments

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
<u>Non Current</u>		
Investments measured and designated at fair value through Other Comprehensive Income (FVTOCI)		
Secured Loan to Others classified Equity in nature (refer note (a) below)	230.00	-
Investments measured at amortized cost		
(A) Unquoted Investment in equity shares of subsidiary companies (Refer Note - 43)	75.17	75.17
5,01,10,000 shares (previous year 5,01,10,000 Shares) fully paid up Equity Shares of ₹ 10 each of Dhamra Infrastructure Private Limited (refer note (b) and (c) below)		
(B) Investment in Perpetual Debt of subsidiary company (Refer Note - 43)		
Dhamra Infrastructure Private Limited (Refer note (d) below)	0.05	-
	305.22	**75.17**

Note:-

(a) During the year, the Company has given loan amounting to ₹ 196.25 crores and ₹ 33.75 crores on November 25, 2021 and March 23, 2022 respectively to an Assets Reconstruction Company (ARC)* to invest into Security receipts of an Assets Reconstruction Trusts (ARC Trusts)# through transaction dated November 25, 2021 and March 23, 2022. The said amounts advanced to ARC are secured by security receipts issued by the ARC Trusts.

Considering requirement of Ind AS 32 – Financial Instruments – Classification' and terms of the instrument, the amount advanced has been assessed and classified as 'Equity' in nature and disclosed as 'Secured Loan classified as Equity in Nature and designated as FVTOCI as the investment is not held for trading purpose and disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

As on March 31, 2022, Management has assessed, on the basis of the fair valuation report of the underlying security receipts, that fair value of the instrument approximates to it's carrying value and accordingly, no adjustment is required to be made with regards to change in fair value of the instrument in financial statement for the year ended March 31, 2022. Movement in Fair Value of the Loan is as follows:

Particulars	**March 31, 2022 (₹ in Crore)**	**March 31, 2021 (₹ in Crore)**
Fair Value on Initial Recognition	230.00	-
Add/ Less: Change in Fair value during the year	-	-
Fair Value as at year end	**230.00**	**-**

* Omkara Assets Reconstruction Private Limited
# Omkara ARC Trusts PS 14-18/ 2021-22

b) During the previous year, pursuant to Share purchase agreement dated March 22, 2021 entered between the Company and Adani Logistics Limited (a fellow subsidiary of the Company), the Company has acquired 5,01,10,000 shares representing 100% shareholding of Dhamra Infrastructure Private Limited ("DIPL") for an aggregate consideration of ₹ 75.17 Crores. The said acquisition had been approved by the Board of Directors of the company in their meeting dated March 22, 2021. Pursuant of the aforesaid transaction, DIPL had become Wholly Owned Subsidiary of the company w.e.f. March 23, 2021.

c) The Company is wholly owned subsidiary of Adani Ports and Special Economic Zone Limited, Parent Company which has prepared consolidated financial statements for the year ended March 31, 2022. Accordingly, the Company has availed an exemption as per Ind AS 110 paragraph 4(a) for not preparing the consolidated financial statements.

d) During the current year, the company has given perpetual loan to Dhamra Infrastructure Private Limited ("Subsidiary company") of ₹ 0.05 Crore. The said loan is repayable at the sole discretion of the borrower and can be deferred indefinitely. Such loan carries interest at the rate of 7.5%, which is payable at the sole discretion of the borrower.

Refer Note – 31 (a) - Details of Financial Assets Valued at Amortised Cost and Fair Value .

6 Other Financial Assets

	Non-current portion		Current portion	
	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Security Deposits - Considered Good	7.87	7.70	0.18	0.35
Security Deposits - Credit Impaired	-	-	0.50	0.50
Less: Allowances for Security Deposits - Credit Impaired	-	-	(0.50)	(0.50)
	7.87	**7.70**	**0.18**	**0.35**
Refundable deposit against contractual commitment (unsecured and considered good unless otherwise stated) (refer note 35.1 & note (b) below)	-	979.01	-	113.71
Interest Receivables on Advances, Security and Other deposits	-	-	11.50	0.91
Interest accrued on trade receivables credit impaired (refer note - c below)	-	-	0.18	0.18
- Allowances for interest accrued on trade receivables	-	-	(0.18)	(0.18)
	-	**-**	**-**	**-**
Non trade receivables (refer note - 43)	-	-	6.33	7.47
Balance held as Margin money Deposit	0.29	0.27	-	-
Advance for Land consideration (refer note - d below)	18.18	23.24	5.19	4.77
Insurance Claim receivables	-	-	-	2.83
Land Lease Receivable (refer note - 23 (c))	93.68	102.99	17.00	-
Loans and Advances to Staff (Unsecured, Considered Good)	-	-	0.04	0.01
	120.02	**1,113.21**	**40.24**	**130.05**

(For Assets given as Securities, refer note - 17)

a) The carrying amounts of other financial assets as at the reporting date approximate fair value. Also, refer note 33 for information about credit risk and market risk.

b) During the current year, the Company has received back interest-bearing refundable security deposits given to the EPC contractor amounting to ₹ 1,092.72 Crores (balance as on March 31, 2021 ₹ 1,092.72 Crores) to support the Contractual Commitments (also refer note 35(1)). The deposits were supported by the undertaking from the parent company to manage the credit risk towards recovery of deposit amounts.

c) Movement in the Expected Credit Loss Allowances

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Balance at the beginning of the year	0.68	6.11
Add: Additional allowances during the year	-	-
Less: Allowances adjusted against actual written off during the year	-	(5.43)
Balance at the end of the year	**0.68**	**0.68**

d) Advance for land consideration are payments made for acquisition of cost of land for the port development which is acquired and owned by Government of Odisha and leased to the company. The payment of such land acquisition has been borne by the company. The payments so made by the Company are being adjusted against revenue share dues payable to the government from the commencement date of commercial operations in annual equal instalments over 15 years.

e) Refer Note – 31 (a) - Details of Financial Assets Valued at Amortised Cost and Fair Value .
f) Amount due from related party - Refer note 43

7 Other Assets	Non-current portion		Current portion	
	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Capital Advances (Unsecured, considered good) (refer note - 35.1)	28.81	26.60	-	-
Advances to Suppliers	-	-	4.68	3.33
Considered doubtful	-	-	0.50	0.50
	-	-	5.18	3.83
Less: Allowances for doubtful Advance	-	-	(0.50)	(0.50)
	-	-	4.68	3.33
Prepaid Expenses (including land lease)	0.80	1.20	11.27	1.28
Deferred Rent	12.86	10.71	-	-
Right to access charges receivable (Refer note 43)	-	7.22	9.01	-
Advances to employees	-	-	0.01	-
Goods and Service Tax (GST) Credit	3.94	9.63	24.67	64.56
Balances with Government Authorities (refer note - (iv) below)	-	-	1.35	1.35
Taxes Paid under protest	5.36	5.36	-	-
Advance Income Tax	35.97	47.03	-	-
Contract Assets (refer note - (iii) below)	-	-	0.85	0.48
Government Incentive Receivables (refer foot note - (i) below)	-	-	-	59.85
	87.74	**107.75**	**51.84**	**130.85**

(For Assets given as Securities, refer note - 17)

Notes:-

i) On September 23, 2021 DGFT issued a notification, which restricts the Company's eligibility for SEIS benefits and also restricts the benefit up to Rs 5 crore per entity for FY 2019-20, pursuant to which the SEIS receivable amounting to ₹ 59.85 crore pertaining to FY 2019-20 has been written off during the current year and is shown as exceptional item. However, the Company has contested the legality and retrospective application of the said notification.

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

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

iv) Balance with Government Authorities includes ₹ 1.35 crores (Previous year ₹ 1.35 crores) GST paid on Taxable invoice raised to the customer which is later on rejected / not accepted by the Customer. As at reporting date the Company has filed appeal for refund and management, on the basis of legal advice from the external consultant, is of view that the Company is entitled and shall realise the claim amount in due course.

v) Amount due from related parties - Refer note 43

8 Inventories	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
(Lower of Cost or Net Realisable value)		
Stores and spares	32.37	33.05
Project Work in Progress (refer note - 23(b))	-	617.63
	32.37	**650.68**

(For Assets given as Securities, refer note - 17)

9 Trade Receivables

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Current		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	310.70	245.21
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	4.25	9.78
	314.95	254.99
Less : Allowances for Trade Receivables - credit impaired (refer note - c below)	(4.25)	(9.78)
	310.70	**245.21**
Customer Bills discounted (refer note - d below)	32.85	-
Other Trade receivables	277.85	245.21
Total Receivable	**310.70**	**245.21**
(For Assets given as Securities, refer note - 17)		
Dues from Related Parties included above (Refer note - 43)		
Adani Enterprises Limited	21.94	2.92
Adani Logistics Limited	0.65	0.93
Adani Ports and SEZ Limited	0.09	
Dhamra LNG Terminal Private Limited	25.00	-

'The carrying amounts of trade receivables as at the reporting date approximate fair value. Also, refer note 33 for information about credit risk and market risk.

Notes:

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

b) Generally, as per credit terms trade receivable are collectable within 30-90 days including with the related parties.

c) Movement in the Expected Credit Loss Allowances

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Balance at the beginning of the year	9.78	10.01
Add: Additional Expected Credit Loss for the year	-	2.24
Less: Allowances adjusted against Bad debt written off during the year	(5.53)	(2.47)
Balance at the end of the year	**4.25**	**9.78**

d) The Carrying amounts of trade receivables include receivables amounting to ₹ 32.85 crore (previous year Nil) which are subject to a bills discounting arrangement. Under this arrangement, the Company has transferred the relevant receivables to the bank / financial institution in exchange of cash. The cost of bill discounting is to the customer's account as per the arrangement. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the bills discounting arrangement is presented as unsecured borrowing in note 17.

e) Trade Receivables ageing schedule

Trade receivables ageing as on March 31, 2022 (₹ in Crore)

Sr No	Particulars	Outstanding for following periods from due date of receipt						As on March 31, 2022
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	214.41	60.17	35.09	0.86	0.17	-	310.70
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	0.15	0.39	0.21	0.30	1.05
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	3.20	3.20
7	Unbilled dues	-	-	-	-	-	-	-
	Total	214.41	60.17	35.24	1.25	0.38	3.50	314.95

Trade receivables ageing as on March 31, 2021 (₹ in Crore)

Sr No	Particulars	Outstanding for following periods from due date of receipt						As on March 31, 2021
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	176.84	63.44	3.38	1.37	0.06	0.12	245.21
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	0.28	0.61	0.30	-	1.19
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	8.59	8.59
7	Unbilled dues	-	-	-	-	-	-	-
	Total	176.84	63.44	3.66	1.98	0.36	8.71	254.99

10 Cash and cash equivalents

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Balances with banks:		
Balance in current account	44.14	6.12
Deposits with original maturity of less than three months	-	0.01
	44.14	**6.13**

(For Assets given as Securities, refer note - 17)
The carrying amounts of cash and cash equivalents as at the reporting date approximate fair value. Also, refer note 33 for information about credit risk and market risk.

11 Bank balances (Other than cash and cash equivalents)

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Balance held as Margin Money deposits (With original Maturity of More than 3 months and less than 12 months)	-	1.60
	-	**1.60**

(For Assets given as Securities, refer note - 17)
The carrying amounts of bank balances as at the reporting date approximate fair value. Also, refer note 33 for information about credit risk and market risk.
Note : Margin money and Fixed deposits are pledged / lien against bank guarantees

12 Loans

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Current		
Loans Receivables considered good - secured	-	-
Loans Receivables considered good - unsecured (Refer note (a) and (b) below)	668.39	-
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-
	668.39	**-**

Note :

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
a) Break up of Loans given:		
Loans Receivable from Parent Company (Refer Note :- 43)	668.39	-
	668.39	**-**

b) During the current year, the Company has lent surplus funds through inter-corporate deposits to Holding Company for short-term purpose. As at reporting date, Inter-Corporate Deposits balance is ₹ 668.39 Crores (Previous Year – Nil), which carries interest at the rate of 7.5% p.a.
c) Based on the agreements and its underlying transactions entered during the year, no funds other than as disclosed in Note 5(c) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

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13 Equity Share Capital

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Authorised		
1,15,00,00,000 Equity Shares of ₹ 10 each (Previous Year 1,15,00,00,000 Equity Shares of ₹ 10 each)	1,150.00	1,150.00
80,00,00,000 Redeemable Preference Shares of ₹ 10 each (Previous Year 80,00,00,000 Redeemable Preference Shares of ₹ 10 each)	800.00	800.00
	1,950.00	**1,950.00**
Issued, subscribed and fully paid up shares		
1,14,80,00,000 Equity Shares of ₹ 10 each (Previous Year 1,14,80,00,000 Equity Shares of ₹ 10 each)	1,148.00	1,148.00
	1,148.00	**1,148.00**

Notes:

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

	March 31, 2022		March 31, 2021	
	No.	**(₹ in Crore)**	**No.**	**(₹ in Crore)**
At the beginning of the year	1,14,80,00,000	1,148.00	1,14,80,00,000	1,148.00
New Shares Issued during the year	-	-	-	-
At the end of the year	**1,14,80,00,000**	**1,148.00**	**1,14,80,00,000**	**1,148.00**

(b) Terms/rights attached to equity shares:

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

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

(c) Shares held by holding company

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

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Adani Ports and Special Economic Zone Limited, the holding company and its nominee		
1,14,80,00,000 equity shares (Previous year 1,14,80,00,000) of ₹ 10 each	1,148.00	1,148.00

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

	Particulars	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Equity shares of ₹ 10 each fully paid			
Adani Ports and Special Economic Zone Limited (APSEZL), the holding company and its nominee	No.	1,14,80,00,000	1,14,80,00,000
	% Holding	100.00%	100.00%

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

Promoter name	No. of Shares	%of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited (APSEZL), the holding company and its nominee	1,14,80,00,000	100.00%	-

Details of shareholding of Promoters as at March 31, 2021

Promoter name	No. of Shares	%of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited (APSEZL), the holding company and its nominee	1,14,80,00,000	100.00%	-

14 Perpetual Debt

The detail of movement in Perpetual Debt is as below:-	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
At the beginning of the year	1,200.00	1,200.00
Issue during the year	-	-
At the end of the year	**1,200.00**	**1,200.00**

Note:-

(i) During FY 2018-19 the Company had issued 6.50% 120,00,00,000 Unsecured Perpetual Non-Cumulative Non-Convertible Debentures (Perpetual NCDs) of the face value of ₹ 10/- each amounting to ₹ 1,200 crores, in aggregate on private placement basis to Adani Ports and Special Economic Zone Limited (the holding company). These securities are perpetual in nature with no fixed maturity or redemption period and are callable only at the option of the Company. These securities are issued with coupon of 6.50% but payable at the option of the Company though in case Company decide to declare dividend, the interest will become payable. As these securities are perpetual in nature and the Company does not have any redemption obligation, these have been classified as 'Equity'.

15 Equity Component of Compulsory Convertible Debentures (CCD)

The detail of movement in Instrument Entirely Equity in Nature is as below:-	March 31, 2022		March 31, 2021	
	No. of CCDs	(₹ in Crore)	No. of CCDs	(₹ in Crore)
At the beginning of the year	2,45,70,00,000	2,457.00	-	-
Addition/(conversion) during the year	-	-	2,45,70,00,000	2,457.00
At the end of the year	**2,45,70,00,000**	**2,457.00**	**2,45,70,00,000**	**2,457.00**

Note:-

(i) Based on the approval by Company's Board of Directors in their meeting held on September 30, 2020, the terms of the ₹ 2,457 crores 7.5% Unsecured, 245.70 crores Compulsory Convertible Fully Paid up Debentures (CCDs having face value of ₹ 10 each), issued by the Company to it's Parent Company in FY 2016-17, has been revised into 0.01% Unsecured, Compulsory Convertible Fully Paid up Debentures (CCDs) with an extended tenure till September 30, 2025 (earlier CCDs – July 2021). Interest payable are non-cumulative and payable at discretion of the Company. Also, as per the revised terms CCDs will get converted on maturity or during the period of tenure into Equity shares of the Company in ratio of 11:10 i.e. for every 11 CCD issued to be converted in 10 Equity Shares of ₹ 10 each.

At initial recognition, CCDs had been classified as financial liability since conversion ratio into Equity is to be agreed and determined at maturity. However, as per the revised terms of the instrument the Company has obligation to issue a fixed number of its own equity instruments on maturity or during the period of tenure, and the coupon payable at discretion of the Company. Considering the revised terms, CCDs are re-classified as 'Equity' Instrument and disclosed under 'Other Equity' as per Ind AS 32 'Financial Instruments – Classification' w.e.f. September 30, 2020.

16 Other Equity

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Deemed Equity Contribution (refer note - 16.1)	203.48	203.48
Retained Earnings (refer note - 16.2)	831.08	285.17
	1,034.56	**488.65**

16.1 Deemed Equity Contribution

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
At the beginning of the year	203.48	203.48
Less: Adjustments during the year	-	-
Balance at the end of the year	**203.48**	**203.48**

Note:-

(i) Deemed Equity Contribution represents fair valuation adjustment of interest free loan from holding company in the past years which is now fully settled.

16.2 Retained Earning

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Balance at the beginning of the year	285.17	(107.21)
Profit for the year	546.33	392.32
Other Comprehensive Income	(0.42)	0.06
Balance at the end of the year	**831.08**	**285.17**

Note:-

(i) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividend is proposed to be distributed by the Company for the current year.

17 Borrowings

	Non-current portion		Current portion	
	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
__(Valued at amortised cost)__				
a. Term Loans				
Rupee Term Loan from bank (secured) (refer note - (a) & (b) below)	165.00	225.00	60.00	202.13
	165.00	**225.00**	**60.00**	**202.13**
b. Inter Corporate Deposit				
Inter Corporate Deposit from holding company (unsecured) (refer note - 43 and note (b) below)	-	865.07	-	-
	-	**865.07**	**-**	**-**
c. Customers Bills discounted Payable (Unsecured) (refer note 9(d) and note (d) below)	-	-	32.85	-
	-	**-**	**32.85**	**-**
	165.00	**1,090.07**	**92.85**	**202.13**

The carrying amounts of borrowings as at the reporting date approximate fair value. Also, (refer note 33) for information about credit risk and market risk.

Security Notes:

(a) Rupee Term Loan is secured by a first pari passu charge on all immovable Property, Plant and Equipments (including lease hold properties), movable fixed assets, non-current assets & current assets (including book debts, operating cash flows, receivables, revenue), intangible assets, both present & future and all bank accounts including (Trust & Retention Account and Debt Service Account). Also secured by way of pledge of equity shares held by APSEZL in the company constituting 30% of the total equity paid up capital of the Company. (For Property, Plant & Equipment, Intangible Assets, Non-Current and Current Assets refer note - 4, 6, 7, 8, 9, 10 & 11).

(b) The terms of repayment of term loans and other loans are stated below:-

As at March 31, 2022 (₹ in Crore)

Particulars	Currency	Rate of Interest	Terms of Repayment	Carrying Amount
Secured - Bank Rupee Term Loan	INR	A) 8.00% - 8.75% B) 6.75% - 5.35%	A) Principal amount of ₹ 149.91 crores has been prepaid on 15.04.2022. B) Principal amount of ₹ 225 crores payable in 13 variable quarterly installments upto June 2025. The Rupee term loan is further secured by corporate guarantee from the parent company.	225.00
Loan from Related Party	INR	7.50%	Inter corporate deposit was received from Adani Ports and Special Economic Zone Limited, the parent Company, at the annual interest rate of 7.5%. The same was repaid on June 15, 2021.	-
				225.00

As at March 31, 2021 (₹ in Crore)

Particulars	Currency	Rate of Interest	Terms of Repayment	Carrying Amount
Secured - Bank Rupee Term Loan	INR	A) 8.00% - 8.75% B) 6.75%	A) Principal amount of ₹ 149.91 crores (gross of ancillary charges of ₹ 0.28 crores) payable in 4 variable quarterly installments upto March 2022. B) Principal amount of ₹ 277.50 crores payable in 17 variable quarterly installments upto June 2025. The Rupee term loan is further secured by corporate guarantee from the parent company.	427.13
Loan from Related Party	INR	7.50%	Bullet repayment at the end of March 2023. Further, the Holding Company has agreed to seek, repayment of deposits on realisation Advance/Deposits provided to contractor.	865.07
				1,292.20

(c) Based on agreement and its underlying transactions entered during the year, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) Factored receivables of ₹ 32.85 Crores (Previous year ₹ Nil) have recourse to the company and interest liability on the amount of bills discounted is borne by the customers. The maturity period of the transfer is 360 days from the date of invoice.

18 Lease Liabilities

	Non-current portion		Current portion	
	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Lease Obligation	98.52	90.44	0.64	11.33
	98.52	**90.44**	**0.64**	**11.33**

a) Assets taken under Leases - land for purpose of developing, operating and maintaining port and related infrastructure facilities in accordance with the terms of Concession Agreement with Government of Odisha. The lease rent is subject to revision for every 3 years by 10% of previous amount. The lease agreement entered is non-cancellable till the expiry of lease period i.e till Concession Period. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. Expenses of ₹ 7.98 crores (previous year ₹ 8.29 crores) incurred under such lease have been expensed in the statement of profit and loss.

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows :

(₹ in Crore)

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Present Value of Minimum Lease Payments
March 31, 2022						
Minimum Lease Payments	5.23	24.40	198.20	227.83	(128.67)	99.16
Finance charge allocated to future	4.59	22.74	101.34	128.67		
Present Value of MLP	0.64	1.66	96.86	99.16		99.16
March 31, 2021						
Minimum Lease Payments	15.51	17.74	198.91	232.16	(130.39)	101.77
Finance charge allocated to future	4.18	16.94	109.27	130.39		
Present Value of MLP	11.33	0.80	89.64	101.77		101.77

19 Other financial liabilities

	Non-current portion		Current portion	
	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Interest accrued but not due on borrowings	-	-	1.09	8.00
Deposits from customers	-	-	0.76	0.23
Capital creditors, retention money and other payable (refer note - d below)	-	17.67	231.36	196.08
Refund Liability (refer note - c below)	-	-	9.10	11.76
Revenue Share Payable including interest (refer note - 25(b))	-	-	104.91	88.85
Other liabilities	-	-	3.79	3.66
	-	**17.67**	**351.01**	**308.58**

The carrying amounts of other financial liabilities as at the reporting date approximate fair value. Also, refer note 33 for information about credit risk and market
Dues to related parties included in above (Refer note - 43)

a) Other Liabilities include other non-trade payables
b) Ind AS 7 Statement of Cash Flows: Disclosure Initiative
Ind AS 7 requires entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

(₹ in Crore)

Particulars	April 01, 2021	Cash Flows	Foreign Exchange Fluctuation	Other Changes (Refer note - 1 below)	Changes in Fair Value	March 31, 2022
Long-term Borrowings *(Note 1)	**427.13**	(202.41)	-	0.28	-	225.00
Inter-corporate Deposits (Note 1)	**865.07**	(865.04)	-	(0.03)	-	0.00
Lease Obligation	**90.44**	(7.54)	-	15.62	-	98.52
Bills discounted	**-**	32.85	-	-	-	32.85
Interest Accrued but not due (Note 1)	**8.00**	(46.19)	-	39.28	-	1.09
TOTAL	**1,390.64**	**(1,088.33)**	**-**	**55.15**	**-**	**357.46**

(₹ in Crore)

Particulars	April 01, 2020	Cash Flows	Foreign Exchange Fluctuation	Other Changes	Non Cash Changes	March 31, 2021
Long-term Borrowings *(Note 1)	**2,756.25**	127.59	-	0.29	(2,457.00)	427.13
Inter-corporate Deposits (Note 1)	**1,341.27**	(476.20)	-	-	-	865.07
Lease Obligation	**96.04**	(13.44)	-	7.84	-	90.44
Interest Accrued but not due (Note 1)	**225.05**	(434.63)	-	217.58	-	8.00
TOTAL	**4,418.61**	**(796.68)**	**-**	**225.71**	**(2,457.00)**	**1,390.64**

* Excluding Inter-corporate Loan
Note - :
1. Other changes in Long Term Borrowings represents amortization of ancillary borrowing cost adjusted against borrowing. Other changes in interest accrued but not due represents accrual of interest including finance cost on lease obligation during the year. Other changes in lease obligation represents interest on lease obligation and new lease arrangements entered during the year.

c) A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refund liabilities refers to the vessel demurrage charge which is payable to the customer as per the terms of the contract.

d) During the year, the company had encashed Bank Guarantee (BG) received from the EPC Contractors and used these funds to settle claims of EPC Contractors towards to its Sub-Contractors. As on March 31, 2022, the Company still holds balance amount of ₹ 16.70 crores, after settling the dues of Sub-Contractors payable to the EPC Contractors pending final settlement and amicable resolution of the various disputes and claims of ₹ 30.51 crores raised by the EPC Contractors and counter claim on closure of the EPC contract by the Company. Management of the Company is of the view that claims filed by the EPC contractor were contractually untenable, and the company has asked EPC contractor to substantiate the claims made with the relevant underlying evidence and as a result as at March 31, 2022, the Company has not acknowledged the claims.

20 Other Liabilities

	Non-current portion		Current portion	
	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Contract Liabilities (refer note - iii)	-	-	20.02	350.57
Statutory liabilities	-	-	23.51	18.51
Deferred Revenue arising from Government Grant (refer note - (i) & (ii) below)	25.69	28.16	2.47	2.47
	25.69	**28.16**	**46.00**	**371.55**

Note:-

i) **Export Promotion Capital Goods (EPCG):**
EPCG scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on import of capital goods under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant. There are no unfulfilled conditions or other contingencies attaching to these grants.

ii) **Movement in Government Grant**

Particulars	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Opening Balance	30.63	33.10
Less: Amortisation during the year	2.47	2.47
Closing Balance	**28.16**	**30.63**

iii) Current Contract liabilities of ₹ 12.00 Crore (previous year ₹ 343.59 Cr) includes advances received against unsatisfied performance obligation in respect of construction of LNG Project marine infrastructure. (Refer note 23(b)).

Current Contract liabilities of ₹ 8.02 (Previous Year ₹ 6.98 Cr) include advances received to deliver Port Operation Services and as well as transaction price allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Revenue recognised out of the contract liability balance at the beginning of the period	350.57	12.57

21 Trade payables

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Total outstanding dues of micro and small enterprises (refer note - 40)	19.40	5.75
Total outstanding dues of creditors other than micro and small enterprises	55.90	168.56
	75.30	**174.31**

Trade Payables ageing schedule as on March 31, 2022 (₹ in Crore)

Sr No	Particulars	Outstanding for following periods from due date of Payment					As on March 31, 2022
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	19.40	-	-	-	-	**19.40**
2	Others	23.06	32.15	0.65	0.04	-	**55.90**
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
5	Unbilled dues	-	-	-	-	-	-
	Total	**42.46**	**32.15**	**0.65**	**0.04**	-	**75.30**

Trade Payables ageing schedule as on March 31, 2021 (₹ in Crore)

Sr No	Particulars	Outstanding for following periods from due date of Payment					As on March 31, 2021
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	5.75	-	-	-	-	**5.75**
2	Others	32.88	135.44	0.16	0.02	0.07	**168.56**
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
5	Unbilled dues	-	-	-	-	-	-
	Total	**38.63**	**135.44**	**0.16**	**0.02**	**0.07**	**174.31**

The carrying amounts of trade payables as at the reporting date approximate fair value. Also, refer note 33 for information about credit risk and market risk.
Dues to related parties included in above (Refer note - 43)

22 Provisions

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
<u>**Current**</u>		
Provision for Gratuity (Refer note - 39(A))	0.39	0.33
Provision for Compensated Absences	1.71	1.89
	2.10	**2.22**

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23 Revenue from Operations

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Revenue from Contract with Customers* (refer note - a)		
Income from Port Operations	1,184.29	1,116.27
Share of freight revenue from Railways (Net of O & M Charges and cost apportioned)	379.32	365.95
	1,563.61	**1,482.22**
Land Lease and Infrastructure Usage Income (Refer Note - (b) & (c) below)	679.83	4.65
Other operating income	5.27	2.31
	2,248.71	**1,489.18**

* Recognised revenue based on services transferred at a point in time

a) Reconciliation of revenue recognised with contract price:

Particulars	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Contract Price	**1,578.30**	**1,489.82**
Adjustment for:		
Change in Consideration	(14.66)	(3.71)
Refund Liability (Refer note below)	0.37	1.81
Change in value of Contract Assets (Refer Note - 7)	0.37	(5.46)
Change in value of Contract Liabilities (Refer Note - 20)	(0.77)	(0.24)
Revenue from Contract with Customers	**1,563.61**	**1,482.22**

Note : Refund liability of ₹ 0.37 crores is net off of reversal of excess provision of vessel demmurage payable for earlier years.

b) Land Lease and Infrastructure Usage Income for the current year includes income of ₹ 675.18 Crores respectively from completion of development of LNG Terminal Marine Infrastructure. The Company has given the LNG Terminal Marine Infrastructure on Right of Usage basis over the balance concession period and has realized the fair value consideration of the jetty infrastructure on upfront basis. The related costs of construction of ₹ 592.68 crores has been included in operating expense - Cost of development of LNG marine infrastructure.

c) Assets given under Finance Leases:

The Company has entered in to Sub-Lease agreement for leasehold land on finance lease basis to related party for the purpose of expansion and development of LNG Terminal Facilities Dhamra Port. The lease rent is subject to upward revision for every three years by 20%. The Sub-lease agreement is non-cancellable in nature and entered for period which is co-terminus with the Concession Agreement i.e., residual period of 25 years. The lease agreements entered are non-cancellable. Further, as per the terms of the sub-lease agreement, annual lease rental charges for the period from lease inception till the date of commencement of commercial operation of LNG Terminal Facilities shall be received on the date of commencement of commercial operation. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

Future minimum lease receivables under finance leases together with the present value of the net minimum lease payments receivable ("MLPR") are as follows :

(₹ in Crore)

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2022						
Gross Investment in the lease	25.19	26.29	172.48	223.96	(113.28)	110.68
Amounts representing finance charges	8.19	26.29	78.80	113.28		
Present Value of MLPR	17.00	-	93.68	110.68		110.68
March 31, 2021						
Gross Investment in the lease	-	44.77	179.19	223.96	(120.97)	102.99
Amounts representing finance charges	-	44.77	76.20	120.97		
Present Value of MLPR	-	-	102.99	102.99		102.99

24 Other Income

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Interest Income from Financial Assets measured at amortised cost		
Bank deposits	0.06	0.22
Deposits and Advances	54.50	122.86
Finance Income on Land Lease Charges	9.95	8.96
Interest on Income Tax	3.43	-
Unclaimed liabilities/provisions no longer required written back	4.68	3.11
Scrap sale	1.83	2.72
Profit on Sale of investment in Mutual Fund (net)	-	0.10
Amortisation of government grant (refer foot note - (i) & (ii) to note - 20)	2.47	2.47
Insurance Claim received	7.81	5.75
Miscellaneous Income	0.60	0.24
	85.33	**146.43**

25(a) Operating Expenses

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Handling and Storage Expenses	56.33	51.65
Custom Establishment Charges	5.48	1.74
Locomotive and Equipment hire Charges	69.05	68.76
Tug and Pilotage Charges	1.78	1.67
Repairs & Maintenance – Railway Infrastructure facilities	29.96	22.05
Power & Fuel (net of reimbursement)	73.86	63.23
Maintenance Dredging	85.41	90.52
Repairs to Buildings	1.90	6.99
Repairs to Plant & Machinery	34.84	32.26
Store & Spares Consumed (Net of reimbursement)	25.58	26.82
Cost of Development of LNG Marine Infrastructure (Refer Note 23(b))	592.68	-
	976.87	**365.69**

25(b) Revenue Share Expenses *

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
	154.32	**118.78**

* - As per clause 7.3 of concession agreement dated April 02, 1998, executed between the Company and the Government of Odisha, the Company is required to share a portion of Income earned from port operations and classified as 'Revenue Share Expenses'.

26 Employee benefit expense

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Salaries and Wages	18.84	19.88
Contribution to Provident Fund and other funds (refer note - 39(B))	0.91	0.98
Gratuity expenses (refer note - 39(A))	0.31	0.37
Staff Welfare Expenses	5.76	1.70
	25.82	**22.93**

The code of Social Security, 2020 ('Code') relating to employee benefits during the employment and post-employment received Presidential assent in September 2020 and its effective date Is yet to be notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the financial impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

27 Finance Costs

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Interest on		
Compulsory Convertible Debentures (refer note - 15 for Conversion of CCDs)	-	92.39
Term Loan	14.76	34.51
Inter Corporate Deposit	14.98	83.98
Income Tax	0.22	-
Finance Charges Payable under lease (Refer Note - 18)	7.98	8.29
Others	1.26	0.31
Bank and other finance charges	0.49	0.34
	39.69	**219.82**
(Gain) /Loss on Derivatives / Swap Contracts on borrowings not designated as hedges (net)	-	-
	39.69	**219.82**

28 Other Expenses

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Repairs to other assets	4.47	3.71
Rent (refer note 2 below)	0.51	0.29
Rates and Taxes	0.32	0.59
Insurance charges	1.96	2.25
Payment to Auditors (refer note 1 below)	0.48	0.48
Legal and other professional costs	2.33	2.08
IT Support Charges	0.64	0.88
Corporate support service fees	1.74	2.04
Advertisement, promotion and selling expenses	0.12	0.63
Travelling expenses	3.31	2.54
Security Expenses	5.79	5.13
Communication Expenses	1.96	0.81
Office Expenses	5.22	5.36
Directors Sitting Fee (refer note - 43)	0.01	0.01
Loss on sale/discard of property, plant and equipment/other assets (net)	0.68	2.63
Corporate Social Responsibility Expenses (refer note 43 and Note (3) below)	6.41	3.19
Bank charges	-	0.06
Dimunition in value of inventory (including write-off of ₹ 0.60 Crs (previous year - ₹ 0.61 Crs))	0.60	0.83
Other General Expenses	3.55	2.97
Bad Debts Written Off	5.75	5.68
Less: Allowance for trade and other receivables	(5.53)	(5.43)
	0.22	0.25
	40.32	**36.73**

Note: 1

Payment to Auditor

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
As Auditor:		
For audit	0.18	0.15
For other services		
- Limited Review	0.10	0.09
- Other Services	0.19	0.22
- Certification Fees	*	0.01
For reimbursement of Expenses	0.01	0.01
	0.48	**0.48**

* Figures being nullified on conversion to ₹ in crore.

Note: 2

Assets taken under operating leases – office facilities, amenities and utilities are obtained on operating leases. During the year, the Company has incurred ₹ 0.51 crores (Previous year ₹ 0.29 crores) towards lease rentals which has been charged to statement of profit & loss. There is no sub-lease and the leases are cancellable in nature. There are no restrictions imposed under the lease arrangements. There is no contingent rent clause in the lease agreements.

Note 3 Corporate Social Responsibility

As per Section 135 (as amended Companies (Corporate Social Responsibility Policy) Amendement Rules, 2021) by 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. . 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.

	March 31, 2022	March 31, 2021
a) Gross amount required to be spent by the company and approved by the board during the year	6.41	3.19

b) Amount paid during the year ended

(₹ in Crore)

Particulars	In Cash	Yet to be paid in Cash	Total
March 31, 2022			
i) Construction/ acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	6.41	-	6.41
Total	6.41	-	6.41
March 31, 2021			
i) Construction/ acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	3.19	-	3.19
Total	3.19	-	3.19

(c) Below are nature of CSR activities

(₹ in Crore)

Nature	March 31, 2022	March 31, 2021
Promoting Education, Promoting Health Care, Enhancing Livlihood Opportunities, Rural Development Projects	6.41	3.19
Total	**6.41**	**3.19**

(d) Detail of related party Transactions

(₹ in Crore)

Name	March 31, 2022	March 31, 2021
Contribution to Adani Foundation (Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence)	6.41	3.19

29 Foreign Exchange / Derivatives (Gain)/Loss (net)

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Foreign Exchange (Gain)/Loss (net)	0.64	(0.78)
	0.64	**(0.78)**

30 Income Tax

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

(a) Statement of Profit and Loss

	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Current Income tax:		
Current income tax charge	114.49	83.97
Adjustment in respect of income tax charge of previous years	0.16	-
Deferred Tax:		
In respect of current year (refer notes - below)	-	-
Income tax expenses reported in statement of profit and loss	**114.65**	**83.97**

Notes:
1. Refer Note 3 for Accounting Estimates and Judgements made by the Company in respect of recognisition of Deferred Tax Expenses
2. Deferred Tax recognition is evaluated based on the net asset/ liability as per note (c) below.

(b) Balance Sheet Section **Particulars**	**March 31, 2022 (₹ in Crore)**	**March 31, 2021 (₹ in Crore)**
Provision for Income Tax	**(45.92)**	**(33.11)**
Tax recoverable	**35.97**	**47.03**
Net Tax Provision Outstanding	**(9.95)**	**13.92**

(c) Reconciliation of tax expense and accounting profit multiplied by applicable tax rate for March 31, 2022 and March 31, 2021	**March 31, 2022**		**March 31, 2021**	
	%	**(₹ in Crore)**	**%**	**(₹ in Crore)**
Profit before taxes from continuing operations		660.98		476.29
Income tax expense calculated at 34.944% (2020-21: 34.944%)	34.94%	230.97	34.94%	166.43
Tax Effect of:-				
Effect of expenses that are not deductible in determining		1.29		0.56
Recognition of credits for previous period tax losses		(232.27)		(166.99)
Adjustment pertains to previous year		0.16		-
Unaccounted Tax Credit for the year	17.32%	114.49	17.63%	83.97
Effective Tax Rate/ Tax Expense as per books	**17.33%**	**114.64**	**17.62%**	**83.97**
Effective Tax Rate				

The tax rate used for 2021-22 and 2020-21 reconciliations above is the corporate tax rate of 34.944%, payable by corporate entities in India on taxable profits under the Indian tax law.

(d) Deferred Tax relates to following:-

Particulars	**Balance Sheet as at**		**Statement of Profit and Loss**	
	March 31, 2022 (₹ in Crore)	**March 31, 2021 (₹ in Crore)**	**March 31, 2022 (₹ in Crore)**	**March 31, 2021 (₹ in Crore)**
(Liability) on Accelerated Depreciation for Tax Purpose	(519.73)	(503.74)	(15.99)	(27.93)
(Liability) on Lease Transaction	(34.51)	(34.22)	(0.29)	5.57
Asset on Allowances for Doubtful Financial Assets	1.48	3.25	(1.77)	(2.20)
Asset on Expenditure allowed on payment basis	1.27	1.31	(0.04)	0.27
Asset on Unabsorbed Depreciation and accumulated MAT Credit (to the extent of the Liability)	551.49	533.40	18.09	24.29
	-	-	-	-

The Company has recognised the deferred tax asset on unutilised business losses, unused tax credits and unabsorbed depreciation to the extent of corresponding deferred tax liabilities on difference between book balance and the written down value of Property plant and Equipment under income tax. Based on the management evaluation, the Company shall be having tax credits post tax holiday period based on the taxes paid under Minimum Alternative Tax during the tax holiday period.

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

(f) The Company is eligible to avail benefits under section 80IA of the Income Tax Act, 1961 on the Taxable income w.e.f. FY 2011-12. Currently, the Company is liable to pay Minimum Alternative Tax (MAT) on income of the year and accordingly has made provision for tax under section 115JB. Based on assessment, the Company has made provision of ₹ 114.49 crores (Previous year ₹ 83.97 crores) for current taxation based on its book profit for the financial year 2021-22. Also refer note 3 and 30 (c) for evaluation made by the Company for recognisition of Deferred Tax Assets on Unutilised Tax Losses, Unused Tax Credits and Unabsorbed Depreciation.

(g) The Company has following unutilised MAT credit under the Income Tax Act, 1961 as per the Income Tax Returns filed by the company which subject to pending assessments.

Financial Year	**Amount (₹ in Crore)**	**Expiry Year**
2016-17	39.45	2031-2032
2017-18	1.35	2032-2033
2018-19	1.34	2033-2034
2019-20	47.55	2034-2035
2020-21	84.12	2035-2036
2021-22	114.49	2036-2037
TOTAL	**288.30**	

31 Fair Value Measurement

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

(₹ in Crore)

Particulars	Note Reference	Fair Value through Other comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Investments	5	230.00	-	75.22	305.22
Trade receivables	9	-	-	310.70	310.70
Cash and Cash Equivalents	10	-	-	44.14	44.14
Loans	12	-	-	668.39	668.39
Other financial assets	6	-	-	160.26	160.26
		230.00	**-**	**1,258.71**	**1,488.71**
Financial Liabilities					
Borrowings	17	-	-	257.85	257.85
Trade payables	21	-	-	75.30	75.30
Lease Liabilities	18	-	-	99.16	99.16
Other financial liabilities	19	-	-	351.01	351.01
		-	**-**	**783.32**	**783.32**

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

(₹ in Crore)

Particulars	Note Reference	Fair Value through Other comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Investments	5	-	-	75.17	75.17
Trade receivables	9	-	-	245.21	245.21
Cash and Cash Equivalents	10	-	-	6.13	6.13
Other Bank balance	11	-	-	1.60	1.60
Other financial assets	6	-	-	1,243.26	1,243.26
		-	**-**	**1,571.37**	**1,571.37**
Financial Liabilities					
Borrowings	17	-	-	1,292.20	1,292.20
Trade payables	21	-	-	174.31	174.31
Lease Liabilities	18	-	-	101.77	101.77
Other financial liabilities	19	-	-	326.25	326.25
		-	**-**	**1,894.53**	**1,894.53**

- The management has assessed that Financial Assets and Liabilities, measured at amortised cost approximates their fair value largely due to maturity of these instruments.

(c) Fair Value hierarchy :

Quantitative disclosures - Fair value measurement hierarchy for Financial assets and financial liabilities.

The following table provides the fair value measurement hierarchy of the company's financial assets and financial liabilities

(₹ in Crore)

Particulars	As at March 31, 2022		
	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets			
Investment in others at FVTOCI* (Refer Note 5)	230.00	-	230.00
Total	**230.00**	**-**	**230.00**

* Investment in others is valued based on observable input i.e. NPV of the recovery value of underlying security receipts.

32 Capital Management:

For the purpose of company's management, capital includes equity capital, perpetual debt and other equity reserves.

The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in light of changes in economic environment and the requirement of financial covenant.

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

Particular	March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Total Borrowings (refer note - 17)	257.85	1,292.20
Less: Cash and Bank balance (refer note - 10 & 11)	44.14	7.73
Net debt (A)	**213.71**	**1,284.47**
Total Capital* (B)	**5,839.56**	**5,293.65**
Net debt and total equity (C = A + B)	6,053.27	6,578.12
Gearing Ratio	**3.53%**	**19.53%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Non-Adherence of Financial Covenants can lead to Event of Default whereby Lender may exercise right to recall the call after expiry cure period permitted in respective period. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

* - Total Capital includes Equity, Perpetual Debt, Equity Component of Compulsory Convertible Debentures (CCDs) and Other Equity.

33 Financial Risk Management objective and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables (including lease payable). The main purpose of these financial liabilities is to finance the Company's project cost / operations. The Company's principal financial assets include loans, investment in subsidiary, trade and other receivables, contract deposits and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risk. The company's management assesses that Loans and Investment transactions are in compliance with The Foreign Exchange Management Act, 1999 (42 of 1999), The Companies Act, 2013 and The Prevention of Money-Laundering Act, 2002 (15 of 2003).

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

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

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, short term investments and derivative financial instruments.

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

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2022. The analysis exclude the impact of movements in market variables.

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

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

i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates against some of the borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following paragraph demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's pre-tax profit for the year ended and pre-tax equity for the year ended March 31, 2022 would decrease / increase by ₹ 1.13 Crs (Previous year ₹ 2.14 Crs). This is mainly attributable to interest rates on variable rate long term borrowings and short term borrowings. The year end balances are not necessarily representative of average debt outstanding during the year.

ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) and EURO against Indian Rupee (INR), have an impact on the Company's operating results and financial position. The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date.

a) Sensitivity

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD and EURO). The same is summarized as below:

Sr. No.	Particulars	Impact on profit before tax and Pre-tax equity	
		March 31, 2022	March 31, 2021
1	**USD Sensitivity**		
	INR / USD – Appreciation by 1%	0.22	0.21
	INR / USD – Depreciation by 1%	(0.22)	(0.21)
2	**EURO Sensitivity**		
	INR / EURO – Appreciation by 1%	-	* -
	INR / EURO – Depreciation by 1%	-	* -

* Figures being nullified on conversion to ₹ in crore.

iii) Equity Price Risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Company's Board of Directors reviews and approves all equity investment decisions.

As at Reporting date the Company has invested ₹ 75.17 crores (Previous year ₹ 75.17 crores) for acquiring controlling interest in subsidiary. Management of the Company has assessed and estimated on the basis of most recent valuation reports, that the fair market value of investments in subsidiary is higher than the book value.

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, Security and Other Deposits given under the contract and other financial assets) and from its financing and investing activities, including deposits with banks and investment, foreign exchange transactions and other financial instruments.

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

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

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

Concentrations of Credit Risk form part of Credit Risk

Considering that the Company operates the port services at Dhamra, the Company is significantly dependent on cargo from or to such large port user customer located at Eastern Region of India. Out of total revenue, the Company earns ₹ 1,129.67 crores of revenue during the year ended March 31, 2022 (previous year ₹ 848.93 crores) from such large port users which constitute 72.25 % (previous year 57.27%). Accounts receivable from such customer approximated ₹ 208.94 crores as at March 31, 2022 (previous year ₹ 186.23 crores) . A loss of these customer could adversely affect the operating result or cash flow of the Company.

Liquidity risk

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

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks and APSEZL to ensure that there is sufficient cash to meet all its normal operating and projects commitments in a timely and cost-effective manner.

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments (as updated during the year), ignoring the refinancing options available with the Company. The amounts included below for variable interest rate instruments for non derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(₹ in Crore)

Contractual maturities of financial liabilities as at March 31, 2022	Total Carrying Value	Total Contractual Cashflow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 year
Borrowings (Refer note - 17)	257.85	257.85	92.85	165.00	-
Trade Payables (Refer note - 21)	75.30	75.30	75.30	-	-
Lease Liabilities (Refer Note - 18)	99.16	227.83	5.23	24.40	198.20
Interest on Borrowings (Refer note - 19)	1.09	23.13	11.10	12.04	-
Other Financial Liabilities (Refer note - 19)	349.92	349.92	349.92		-
Total	**783.32**	**934.03**	**534.40**	**201.44**	**198.20**

(₹ in Crore)

Contractual maturities of financial liabilities as at March 31, 2021	Total Carrying Value	Total Contractual Cashflow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 year
Borrowings (including bills discounting) (Refer note - 17)	1,292.20	1,292.48	202.41	1,090.07	-
Trade Payables (Refer note - 21)	174.31	174.31	174.31	-	-
Lease Liabilities (Refer Note - 18)	101.77	232.16	15.51	17.74	198.91
Interest on Borrowings (Refer note - 19)	8.00	185.80	91.91	93.89	-
Other Financial Liabilities (Refer note - 19)	318.25	318.25	300.58	17.67	-
Total	**1,894.53**	**2,203.00**	**784.72**	**1,219.37**	**198.91**

34 Earnings per share

		March 31, 2022 (₹ in Crore)	March 31, 2021 (₹ in Crore)
Profit attributable to equity shareholders of the company for basic earnings	(A)	546.33	392.32
Add: Interest on CCDs		-	-
Profit attributable to equity shareholders of the company adjusted for effect of dilution	(B)	546.33	392.32
Weighted average number of equity shares for basic earnings	(C)	114.80	114.80
Effect of Dilution : CCDs		223.36	223.36
Weighted average number of equity shares for the effect of dilution	(D)	338.16	338.16
Face Value of Share		10.00	10.00
Basic earning per share (in ₹)	(A)/(C)	4.76	3.42
Diluted earning per share (in ₹)	(B)/(D)	1.62	1.16

35 Capital commitments & other commitment

1. The Company has entered into EPC Contracts and other contracts aggregating to ₹ 709.45 crores (previous year - ₹ 3,731.09 crores) (Net of Deposits and advances) for the purpose of construction and development of infrastructure facilities as per the expansion plan of Dhamra Port.

2. The Company had imported certain plant and machinery for its Multipurpose Port Terminal Project under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ 140.91 crores (previous year ₹ 140.91 crores) which is equivalent to 6-8 times of duty saved ₹ 23.48 crores (previous year ₹ 23.48 crore). The export obligation has to be completed within 6 years from the EPCG License date i.e. by 2022-23. During the current year, the company has filed redemption application with Directorate General of Foreign Trade, Kolkata with regards to discharge of export obligations and the same in under process as on reporting date.

36 Contingent liabilities not provided for

Sr.No	Particulars	March 31, 2022	March 31, 2021
(a)	Show cause notices (SCNs) received from Commissioner of Central Excise, Customs and Service Tax, Bhubaneshwar for non-payment of Service Tax under reverse charge mechanism on import of Dredging Services and Other Consultancy Services received in FY 2010-11 to 2012-13. The Principal Commissioner, CGST and Central Excise, Bhubaneswar, by way of its order dated July 17, 2020 (the "Impugned Order") has confirmed the aggregate demand of service tax of ₹ 3.83 crores alongwith penalty of ₹ 3.83 crores against the SCNs. Against the impugned order the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal, Kolkata alongwith payment of ₹ 0.29 crores under protest. The matter is currently pending. Based on the legal advise from the external counsel, the management is of the view that no liability shall arise on the Company.	7.66	7.66
(b)	Various show cause notices (SCNs) received from Commissioner/ Additional Commissioner of Customs and Central Excise and Commissioner of Service Tax, Bhubaneshwar and appeals thereof, for wrongly availing of CENVAT credit/ Service tax credit and Education Cess credit on input services and steel, cement and other misc. inputs/ services during financial year 2005-06 to 2015-16. The matter is currently pending with Commissioner of Central Excise and Service Tax (Appeals) Nil (Previous year ₹ 0.84 crores) and Customs, Excise and Service Tax Appellate Tribunal, Kolkata (CESTAT) - ₹ 8.90 crores (Previous year ₹ 8.10 crores). The Company has also paid ₹ 0.33 crores under protest while filing appeal with CESTAT. The Company has taken a view from legal counsel in the matter based on which the management is of the view that no liability shall arise on the Company.	8.90	8.92
(c)	Claims against the company, not acknowledged as debt (Refer note 19(d))		

Note:-

1) Future cash flows in respect of the above matters are determinable only on receipt of decisions pending at various forums/ authorities.

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37 Detail of Capital Work in Progress including certain expenses of revenue nature allocable to Property, Plant and Equipment under construction and Capital Inventory, consequently expenses disclosed under the respective notes are net of such amount.

Particulars		**March 31, 2022**	**March 31, 2021**
A.	**Project Costs**		
	Opening Balance	85.79	156.35
	Cost incurred during the year - on development of port terminal infrastructure	286.14	370.09
	Less: Project Inventory disclosed under Inventory/Non Current Assets (refer note - 7 & 8)	-	(195.30)
	Less: Capitalized during the year	(86.17)	(239.71)
	Less: Sale of project material during the year	(1.71)	(5.64)
	Balance as at year end	**284.05**	**85.79**
B.	**Capital Inventory**	**46.81**	**40.45**
C.	**Costs attributable to Construction Period :**		
(i)	**Personnel Expenses**	0.03	**-**
(ii)	**Administrative and Other Expenses**		
	Other Repairs and Maintenance	0.93	-
	Legal and Professional Expenses	0.30	1.33
	Electricity Expenses	-	0.02
	Travelling and Conveyance	-	0.01
	Horticulture Expenses	2.14	0.02
	Security Charges	0.06	-
	Rates & Taxes	-	0.31
	Other Expenses	1.14	0.16
	Sub Total	**4.60**	**1.85**
(iii)	**Finance Cost**	**-**	**-**
(iv)	**Depreciation**	**0.12**	**0.10**
	Total Expenditure	**4.75**	**1.95**
	Brought Forward from Previous Year	-	-
	Total	**4.75**	**1.95**
	Capitalized / Allocated during the year	**(4.75)**	**(1.95)**
	Balance Carried Forward Pending Allocation/Capitalization	**-**	**-**
D.	**Total Capital Work in Progress (Refer note - 4) (A + B + C)**	**330.86**	**126.24**

Note :
(i) The above expenditure excludes operational expenditure related to project assets, such as fuel and stores & spares consumption, which have been directly allocated as project expenditure.
(ii) Project costs mainly includes costs incurred on development of Cargo Handling System, Transmission Line Work, Sand reclamation towards land development cost and Railway Doubling Work.

38 **Segment information**

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities at Dhamra, as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".
Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.
There are two customers (previous year - two) mainly port users located in Eastern Region of India which amounts to 10% or more of the Company's revenue from port operations and one customer (previous year Nil) which amounts to 10% or more of the company's Land Lease and Infrastructure Usage Income . Further, all the revenue from the operations and assets of the company, derived from port operation services rendered in India and situated in India respectively.

39 **Disclosures as required by Ind AS - 19 Employee Benefits**
A) Defined Benefit plan

The company has a defined gratuity plan (funded) and is governed by Payment of Gratuity Act, 1972. Under the act every employee who has completed at least five years of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary), for each completed year of service. The scheme is funded with Life Insurance Company of India (LIC) in form of a qualifying Insurance policy with effect from September 1, 2010 for future payment of gratuity to the employees.

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the assets-liability marching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at the level such that no plan deficits (based on valuations performed) will arise.

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

The status of Gratuity plans as required under Ind AS 19 :

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

Particulars	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation as at the beginning of the year	2.53	2.20
Current service cost	0.29	0.36
Interest cost	0.17	0.15
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.02	(0.05)
- change in financial assumptions	0.29	-
- experience variance	0.11	(0.02)
Benefits paid	(0.38)	(0.11)
Liability Transfer In	0.16	0.04
Liability Transfer (Out)	(0.58)	(0.04)
Present value of the defined benefit obligation as at the end of the year	**2.61**	**2.53**

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

Particulars	March 31, 2022	March 31, 2021
Fair value of plan assets at the beginning of the year	2.20	2.17
Investment income	0.15	0.15
Contributions by employer	-	-
Benefits paid	(0.13)	(0.11)
Return on plan assets , excluding amount recognised in net interest expense	-	(0.00)
Fair value of plan assets at the end of the year	**2.22**	**2.20**

c) Net asset/(liability) recognised in the balance sheet

Particulars	March 31, 2022	March 31, 2021
Present value of the defined benefit obligation at the end of the year	2.61	2.53
Fair value of plan assets at the end of the year	2.22	2.20
Net (liability)/asset recognised on balance sheet date (Refer note - 22)	(0.38)	(0.33)

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

Particulars	March 31, 2022	March 31, 2021
Current service cost	0.29	0.36
Interest cost on benefit obligation	0.02	0.00
Total Expense included in employee benefits expense (Refer note - 26)	**0.31**	**0.36**

e) Recognised in the other comprehensive income for the year

Particulars	March 31, 2022	March 31, 2021
Actuarial (gain)/losses arising from		
- change in demographic assumptions	0.02	(0.05)
- change in financial assumptions	0.29	-
- experience variance	0.11	(0.02)
Return on plan assets, excluding amount recognised in net interest expense	-	*
Recognised in comprehensive income	**0.42**	**(0.07)**

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

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

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

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

g) Sensitivity analysis

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

h) Quantitative sensitivity analysis for significant assumption is as below

Increase/(Decrease) on present value of defined benefit obligation at the end of the year

Particulars	March 31, 2022		March 31, 2021	
	Discount rate		Discount rate	
	Increase	Decrease	Increase	Decrease
	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)
Discount rate (- / + 1%)	-6.80%	7.60%	-6.00%	6.70%
Impact on defined benefit obligations	(0.18)	0.20	(0.15)	0.17
Salary Growth rate (- / + 1%)	7.30%	-6.60%	6.60%	-6.00%
Impact on defined benefit obligations	0.19	(0.17)	0.17	(0.15)
Attrition rate (- / + 50% of attrition rate)	-4.90%	7.60%	-2.30%	3.40%
Impact on defined benefit obligations	(0.13)	0.20	(0.06)	0.09
Mortality rate (- / + 10% of mortality rate)	0.00%	0.00%	0.00%	0.00%
Impact on defined benefit obligations	(0.00)	0.00	(0.00)	0.00

i) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2022	March 31, 2021
Investments with insurer - (Refer note below)	100%	100%

Note - As the gratuity fund is managed by life insurance company, details of fund invested by insurer are not available with company.

j) Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity payable to the employees left during the year other than the payments made by the company directly (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

k) Effect of Plan on Entity's Future Cash Flows

(i) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(ii) Expected Contribution during the next annual reporting period
The Company's best estimate of Contribution during the next year is ₹ 0.74 Crs

(iii) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2022	March 31, 2021
Weighted average duration (based on discounted cash flows)	7 years	6 years

(₹ in Crore)

Expected cash flows over the next (valued on undiscounted basis):	March 31, 2022	March 31, 2021
1 year	0.37	0.35
2 to 5 year	1.01	1.23
6 to 10 year	1.27	1.07
More than 10 years	2.09	1.57

B) Defined Contribution Plan
Employee benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Details of Defined Contribution Plan	March 31, 2022	March 31, 2021
Provident Fund	0.87	0.93
	0.87	**0.93**

40 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2022. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Crore)

Sr No	Particulars	March 31, 2022	March 31, 2021
(a)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	 19.40 Nil	 5.75 Nil
(b)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 a long with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

41 Unhedged foreign currency exposure

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

Nature		March 31, 2022		March 31, 2021	
		Amount (₹ in Crore)	Foreign Currency (in millions)	Amount (₹ in Crore)	Foreign Currency (in millions)
Capital/Other Liabilities (USD)		21.85	2.88	21.09	2.88
Capital/Other Liabilities (EUR)		-	-	0.02	* -

* Figures got zero due to conversion in Crores/Million.

Closing rates as at March 31, 2022
INR / USD = ₹ 75.7925

Closing rates as at March 31, 2021
INR / USD = ₹ 73.1100
INR / EURO = ₹ 85.7500

The company does not have hedged Foreign Currency Exposure outstanding as at March 31, 2022 and March 31, 2021 respectively.

42 Standards issued but not effective

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

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

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

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

43 Related Party Transactions

Sl. No.	Name of the related party	Nature of relationship
1	Adani Ports and SEZ Limited	Parent Company
2	Dhamra Infrastructure Private Limited	Subsidiary Company
3	Adani Logistics Limited	Fellow subsidiary
4	Adani Ennore Container Terminal Private Limited	
5	Adani Petronet (Dahej) Port Private Limited	
6	Adani Hazira Port Limited	
7	Shanti Sagar International Dredging Limited (formerly known as Shanti Sagar International Dredging Private Limited)	
8	The Adani Harbour Services Limited (formerly known as The Adani Harbour Services Private Limited)	
9	Adani Murmugao Port Terminal Private Limited	
10	Adani Vizhinjam Port Private Limited	
11	Marine Infrastructure Developer Private Limited	
12	Adani Krishnapatnam Port Limited	
13	Mundra Utilities Limited	
14	Dhamra LNG Terminal Private Limited	Subsidiary of Joint Venture of Fellow Subsidiary
15	Adani International Container Terminal Private Limited	Joint Venture of Holding Company
16	Adani Enterprises Limited	Entities over which parent company or their substantial controlling shareholders are able to exercise significant influence
17	Adani Green Energy Limited	
18	Mundra Solar PV Limited	
19	Adani Foundation	
20	**Key Managerial Persons : -**	
	Mr. Subrat Tripathy	Chief Executive Officer (upto 30.04.2021) and Managing Director (w.e.f. 29.01.2022)
	Mr. Karan Adani	Director
	Mr. Unmesh M. Abhyankar	Director (till 28.04.2021)
	Ms. Komal Majmudar	Director (w.e.f. 23.03.2021)
	Dr. Chitra J. Bhatnagar	Director (upto 23.03.2021)
	Mr. Subash Sahoo	Chief Financial Officer (w.e.f. February 01, 2020)
	Mr. Minesh Patel	Company Secretary (w.e.f. December 06, 2019)

Terms and conditions of transactions with related parties

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

Note:-

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

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

(₹ in Crore)

Sr. No.	Nature of transaction	Name of the Related Party	Relationship	Transaction for Year ended March 31, 2022	Transaction for Year Ended March 31, 2021
1	Income from Port Services / Other Operating Income /Rendering of Services	Adani Enterprise Limited	Other Entity*	96.35	69.19
		Adani Logistics Limited	Subsidiary/ Fellow Subsidiary	-	6.51
		Shanti Sagar International Dredging Limited	Subsidiary/ Fellow Subsidiary	0.12	-
		The Adani Harbour Services Limited	Subsidiary/ Fellow Subsidiary	0.23	0.22
2	Services Availed (including reimbursement of expenses)	Adani Enterprise Limited	Other Entity*	1.74	2.04
		Adani Hazira Port Limited	Subsidiary/ Fellow Subsidiary	0.20	0.14
		Adani Ports and SEZ Limited	Parent Company	0.05	0.03
		Marine Infrastructure Developer Private Limited	Subsidiary/ Fellow Subsidiary	1.25	-
		Mundra Solar PV Limited	Other Entity*	-	0.34
		Shanti Sagar International Dredging Limited	Subsidiary/ Fellow Subsidiary	85.36	90.00
3	Corporate Social Responsibility expenses	Adani Foundation	Other Entity*	6.41	3.19
4	Interest expense	Adani Ports and SEZ Limited	Parent Company	14.98	176.37
5	Interest Income on loans/ deposits/deferred accounts receivable	Adani Port and SEZ Limited	Parent Company	36.33	-
6	Lease including Infrastructure Usage Income/ Upfront Premium	Dhamra LNG Terminal Private Limited	Other Entity*	679.83	6.72
7	Loans Given	Adani Ports and SEZ Limited	Parent Company	2,070.06	-
8	Loans Received back	Adani Ports and SEZ Limited	Parent Company	1,401.67	-
9	Loans Repaid	Adani Ports and SEZ Limited	Parent Company	1,438.92	2,028.52
10	Loans Taken	Adani Ports and SEZ Limited	Parent Company	573.88	1,552.33
11	Purchase of Spares and consumables, Power & Fuel	Adani Petronet (Dahej) Port Private Limited	Subsidiary/ Fellow Subsidiary	-	0.04
		Adani Ports and SEZ Limited	Parent Company	0.01	0.11
12	Purchase of Subsidiaries	Adani Logistics Limited	Subsidiary/ Fellow Subsidiary	-	75.17
13	Recovery of expenses (Reimbursement)	The Adani Harbour Services Limited	Subsidiary/ Fellow Subsidiary	36.05	25.95
14	Sale of assets	Adani Ports and SEZ Limited	Parent Company	-	2.02
		Marine Infrastructure Developer Private Limited	Subsidiary/ Fellow Subsidiary	1.20	-
		MPSEZ Utilities Limited	Subsidiary/ Fellow Subsidiary	-	1.00
15	Sales of Scrap and other Miscellaneous Income	Adani Ports and SEZ Limited	Parent Company	0.09	-
		Adani Krishnapatnam Port Limited	Subsidiary/ Fellow Subsidiary	0.04	-
16	Compensation of Key Management Personnel (Refer note (e) below)	Mr. Subrat Tripathy	Key Management Personnel		
		- Short-term benefits		-	1.58
		- Post-employment benefits		-	0.17
		- Other long-term benefits		-	0.06
		Mr. Subash Sahoo			
		- Short-term benefits		0.36	0.34
		- Post-employment benefits		0.04	0.04
		- Other long-term benefits		0.00	0.01
17	Sitting Fees	Dr. Chitra J. Bhatnagar	Key Management Personnel	-	0.01
		Ms. Komal Majmudar		0.01	-
18	Perpetual loan given	Dhamra Infrastructure Private Limited	Subsidiary/ Fellow Subsidiary	0.05	-
19	Corporate Guarantee Received (Refer Note - d below)	Adani Ports and SEZ Limited	Parent Company	-	300.00

(₹ in Crore)

Sr. No.	Nature of outstanding balance	Name of the Related Party	Relationship	As at March 31, 2022	As at March 31, 2021
1	Trade Payable (including provisions)	Adani Enterprise Limited	Other Entity*	0.45	0.64
		Adani Green Energy Limited	Other Entity*	-	(0.00)
		Adani Hazira Port Limited	Subsidiary/ Fellow Subsidiary	0.05	-
		Adani Ports and SEZ Limited	Parent Company	-	0.00
		Adani Vizhinjam Port Private Limited	Subsidiary/ Fellow Subsidiary	-	0.01
		Shanti Sagar International Dredging Limited	Subsidiary/ Fellow Subsidiary	13.67	9.43
2	Trade Receivable (net of bills discounted)	Adani Enterprise Limited	Other Entity*	21.94	2.92
		Adani Krishnapatnam Port Limited	Subsidiary/ Fellow Subsidiary	-	-
		Adani Logistics Limited	Subsidiary/ Fellow Subsidiary	0.65	0.93
		Adani Ports and SEZ Limited	Parent Company	0.09	0.00
		Dhamra LNG Terminal Private Limited	Other Entity*	25.00	-
		Marine Infrastructure Developer Private Limited	Subsidiary/ Fellow Subsidiary	0.00	-
3	Other Financial & Non-Financial Assets	Adani Ennore Container Terminal Private Limited	Subsidiary/ Fellow Subsidiary	0.04	-
		Adani Petronet (Dahej) Port Private Limited	Subsidiary/ Fellow Subsidiary	0.01	-
		Adani International Container Terminal Private Limited	Joint Venture of Holding Company	-	0.06
		Adani Ports and SEZ Limited	Parent Company	11.20	-
		Adani Hazira Port Limited	Subsidiary/ Fellow Subsidiary	0.02	
		Dhamra LNG Terminal Private Limited	Other Entity*	132.55	120.92
		Marine Infrastructure Developer Private Limited	Subsidiary/ Fellow Subsidiary	-	0.05
		Adani Vizhinjam Port Private Limited	Subsidiary/ Fellow Subsidiary	0.01	-
		MPSEZ Utilities Limited	Subsidiary/ Fellow Subsidiary	-	1.18
		The Adani Harbour Services Limited	Subsidiary/ Fellow Subsidiary	6.33	4.44
4	Other Financial & Non-Financial Liabilities	Adani Ports and SEZ Limited	Parent Company	0.86	5.11
		Adani Murmugao Port Terminal Private Limited	Subsidiary/ Fellow Subsidiary	0.01	-
		Adani Krishnapatnam Port Limited	Subsidiary/ Fellow Subsidiary	0.01	-
		Dhamra LNG Terminal Private Limited	Other Entity*	12.00	343.59
5	Compulsory Convertible Debenture issued	Adani Ports and SEZ Limited	Parent Company	2,457.00	2,457.00
6	Corporate Guarantee Taken (Refer Note - d below)	Adani Ports and SEZ Limited	Parent Company	300.00	300.00
7	Inter-corporate deposits taken	Adani Ports and SEZ Limited	Parent Company	-	865.07
8	Loans given	Adani Ports and SEZ Limited	Parent Company	668.39	-
9	Perpetual Securities given	Dhamra Infrastructure Private Limited	Subsidiary/ Fellow Subsidiary	0.05	-
10	Perpetual Securities taken	Adani Ports and SEZ Limited	Parent Company	1,200.00	1,200.00

* Entities over which parent company or their substantial controlling shareholders are able to exercise significant influence

Notes:-

(a) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised as bad or doubtful debts in respect of the amounts owed by related parties.

(b) The company has utilised non fund based bank guarantee facilities sanctioned to the holding company. The aggregate of such transaction amount is ₹ 8.05 crores (previous year ₹ 8.05 crores).

(c) The holding Company has also given Sponsorship undertaking and pledged 30% equity shares of the company held by APSEZ.

(d) The holding Company has provided Corporate Guarantee of ₹ 300 crores against the Company's rupee term loan from the bank.

(e) Managing director's remuneration is Nil as per terms of the appointment.

44 Ratio Analysis

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2022	Ratio as at March 31, 2021	% Variance	Reason for Variance
(a) Current Ratio,	Current Assets / Current Liabilities	1.87	1.06	77.13%	Refer Note (a)
(b) Debt-Equity Ratio,	Total Debt / Shareholder's Equity	0.04	0.24	-81.91%	Refer Note (b)
(c) Debt Service Coverage Ratio,	Earnings available for debt service (PAT + Exceptional items + Interest cost + Foreign Exchange Loss or (Gain)(net) + Depreciation)/ Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))	0.93	1.15	-19.84%	Not required
(d) Return on Equity Ratio,	Net Profit after Taxes / Average Equity Shareholder's Fund	9.81%	10.14%	-3.21%	Not required
(e) Inventory turnover ratio,	Cost of goods sold / Average inventory	Not Applicable (Refer Note (c))			
(f) Trade Receivables turnover ratio,	Revenue from operation / Average Accounts Receivable	8.09	5.51	46.91%	Refer Note (d)
(g) Trade payables turnover ratio,	Operating exp & Other expense / Average Trade Payable	8.15	2.53	221.67%	Refer Note (e)
(h) Net capital turnover ratio,	Revenue from Operation / Average Working Capital	7.56	(9.48)	-179.71%	Refer Note (f)
(i) Net profit ratio,	Profit After Tax / Revenue from operations	24.30%	26.34%	-7.78%	Not required
(j) Return on Capital employed	Earnings before Exceptional items, Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	12.35%	10.40%	18.77%	Not required
(k) Return on investment.	Not applicable	(Refer Note (g) below)			

Reasons for variances in ratio :

a) Due to better financial performance during the current year, current assets increased.

b) Mainly due to repayment of borrowing and increase in other equity on account of current year profit.

c) Since the company is engaged in Port operation services, inventory turnover ratio is not applicable.

d) Due to increase in revenue from operations on account of Jetty infrastructure given on Right of Usage basis.

e) Mainly due to increase in operating expenses on account of cost of jetty leased incurred during the year.

f) Due to following reasons;

1. Increase in revenue from operations on account of Jetty infrastructure given on Right of Usage basis. (Refer note 23(b)).
2. Increase in working capital mainly on account of increase in current assets and reduction in current liabilities.

g) As on reporting date, Fair value of investments (measured at FVTOCI) approximates to its carrying value and hence no gain/loss is accounted in the statement of Profit & loss, which results in Nil Return on investments.

45 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of May 09, 2022 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

46 Approval of financial statements

The financial statements were approved for issue by the board of directors on May 09, 2022.

As per our report of even date

For S R B C & CO LLP
ICAI Firm Registration No.: 324982E/E300003
Chartered Accountants

per Santosh Agarwal
Partner
Membership No.93669

Place: Ahmedabad
Date: May 09, 2022

For and on behalf of Board of Directors of
The Dhamra Port Company Limited

Subrat Tripathy
Managing Director
DIN: 06890393
Place: Ahmedabad

Karan Adani
Director
DIN: 03088095
Place: Ahmedabad

Subash Sahoo
Chief Financial Officer
Place: Dhamra

Minesh Patel
Company Secretary
Place: Ahmedabad

Date: May 09, 2022