

Dighi Port Limited

Financial Statements for the
FY - 2022-23



Independent Auditor's Report To the Members of Dighi Port Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Dighi Port Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the Loss and total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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



Independent Auditor's Report To the Members of Dighi Port Limited (Continue)

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

Emphasis of Matter

We draw attention to Note 34 of the accompanying financial statements, regarding the ongoing investigations of Securities and Exchange Board of India and the committee constituted by Hon'ble Supreme Court in respect of the matters more fully described in aforesaid note. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Independent Auditor's Report To the Members of Dighi Port Limited (Continue)

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Independent Auditor's Report
To the Members of Dighi Port Limited (Continue)

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.

Other Matter

The comparative financial information for the year ended 31st March, 2022 included in the Financial Statements were audited by previous auditor, whose audit report on these comparative financial statements expressed unmodified opinion which we have relied upon

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 "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) on the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';



**Independent Auditor's Report
To the Members of Dighi Port Limited (Continue)**

- g) 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:
- a. The company does not have any pending litigation which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

(ii) The management of the company has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (d)(i) and d (ii) above, contain any material misstatement.
 - e. There were no amount of dividend declared or paid during the year by the company
 - f. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022. Accordingly requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the year under review.



**Independent Auditor's Report
To the Members of Dighi Port Limited (Continue)**

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our Opinion and to the best of our information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W / W100725

Place : Ahmedabad
Date : 27-04-2023

Kanti Gothi
Partner
Membership No. 127764
UDIN:23127664BGXORW9784



Annexure - A to the Independent Auditor's Report

RE: Dighi Port Limited

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2023, we report that:

- (i) (a) (A) According to the information and explanation given to us and the records produced to us the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress and relevant details of Right of Use Assets.
- (B) According to the information and explanation given to us and the records produced to us, the records produced to us for our verification, the company is maintaining proper records and showing full particulars of Intangible Assets.
- (b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's are verified by the management in a phased manner over a 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, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanation given to us and the records produced to us for our verification, the inventory has been physically verified by the management during the year. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.



Annexure - A to the Independent Auditor's Report

RE: Dighi Port Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- (b) According to the information and explanation given to us and the records produced to us for our verification, The company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification the company has not made any investment nor provided any guarantees and securities in any companies, firms, Limited Liability Partnership or any other party. However, the company has provided granted unsecured loans to Company.
- a) According to information and explanation given to us and the records produced to us for our verification, the company has provided secured loan to Company as under:

(Rs in Lakhs)

Particulars	Guarantees	Security	Loans
Aggregate amount granted / provided during the year			
- Parent	-	-	-
- Subsidiaries	-	-	-
- Associates	-	-	-
- Others	-	-	1760.80
Balance outstanding as at balance sheet date in respect of above cases			
- Parent	-	-	-
- Subsidiaries	-	-	-
- Associates	-	-	-
- Others	-	-	1692.34

- b) According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the loans granted are not prejudicial to the interest of the Company.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in our opinion, the schedule of repayment of principal and interest in case of interest bearing loan has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations considering loans given to company which are falling due during the year has been renewed prior to the due date, and accrued interest has been added to the outstanding loans at year end, as per the terms embedded in the agreement. The Company has not given any advance in the nature of loans to any other party during the year.
- d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no amount overdue for more than ninety days in respect of loans given.



Annexure - A to the Independent Auditor's Report
RE: Dighi Port Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no loans or advances in nature of loans which was fallen due during the year, that have been renewed or no fresh loans were granted to settle the overdue of existing loans given to the same parties.
- f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act 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 Act are not applicable to the Company
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of section 73 to 76 of the Act or other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the Order is not applicable to the Company.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of Duty of Customs and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of mentioned in above clause (a) were in arrears as at 31st March, 2023, for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2023, which have not been deposited with the appropriate authorities on account of any dispute.



Annexure - A to the Independent Auditor's Report

RE: Dighi Port Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under section 43 of the Income Tax Act, 1961.
- (ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company does not have any outstanding borrowing to any lender hence the clause (xi)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has not raised the money by way of term loans during the year. Hence clause (xi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that company has not raised funds during the year. Hence clause (xi)(d) of the Order not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures. The Company has no subsidiaries or associate companies.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its joint ventures .
- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of clause 3(x) (b) of the Order is not applicable.
- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.



Annexure - A to the Independent Auditor's Report
RE: Dighi Port Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of clause 3(xiv) (a) & (b) of the Order are not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash loss of Rs.1024.80 lakhs during the current year and in the immediately preceding financial year cash loss was of Rs.1507.28 lakhs.



Annexure - A to the Independent Auditor's Report
RE: Dighi Port Limited (Continue)

(Referred to in Paragraph 1 of our Report of even date)

- (xviii) According to the information and explanations given to us, there has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections, or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, clause 3(xx) of the Order is not applicable to the Company.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W / W100725

Place : Ahmedabad
Date : 27-04-2023

Kanti Gothi
Partner
Membership No. 127764
UDIN: 23127664BGXORW9784



Annexure – B to the Independent Auditor’s Report

RE: Dighi Port Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of **Dighi Port Limited** (“The Company”) as of 31st March, 2023 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management’s Responsibilities 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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



Annexure – B to the Independent Auditor’s Report

RE: Dighi Port Limited (continue)

(Referred to in Paragraph 2(f) of our Report of even date)

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Registration No. 112054W / W100725

Place : Ahmedabad
Date : 27-04-2023

Kanti Gothi
Partner
Membership No. 127764
UDIN: 23127664BGXORW9784

Dighi Port Limited
Balance Sheet as at March 31, 2023



₹ in Lacs

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-Current assets			
Property, Plant and Equipment	4(a)	68,479.31	63,354.50
Right of Use of Assets	4(b)	7,241.11	7,460.55
Capital work-in-progress	4(c)	4,987.06	3,096.36
Intangible Assets	4(d)	9.88	13.12
Financial Assets			
(i) Investments	5	5.00	5.00
(ii) Loans	7	1,514.96	-
(iii) Other Financial Assets	8	34.51	17.56
Other Non-Current Assets	9	963.85	323.41
		83,235.68	74,270.50
Current assets			
Inventories	10	18.12	11.70
Financial Assets			
(i) Trade Receivables	6	342.32	91.34
(ii) Cash and Cash Equivalents	11	26.06	6.77
(iii) Loans	7	177.38	-
(iv) Other Financial Assets	8	72.53	90.05
Other Current Assets	9	6,391.91	4,949.40
		7,028.32	5,149.26
Total Assets		90,264.00	79,419.76
Equity and Liabilities			
Equity			
Equity Share Capital	12	100.00	100.00
Other Equity	13	87,912.58	78,292.90
Total Equity		88,012.58	78,392.90
Non-Current Liabilities			
Financial Liabilities			
(i) Other Financial Liabilities	14	-	12.50
(ii) Provisions	15	16.30	-
		16.30	12.50
Current Liabilities			
Financial Liabilities			
(i) Trade and Other Payables			
- Total outstanding dues of micro enterprises and small enterprises		10.53	57.17
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17	288.80	594.25
(ii) Other Financial Liabilities	14	1,814.25	212.81
Other Current Liabilities	16	79.55	72.52
Provisions	15	41.99	77.61
		2,235.12	1,014.36
Total Liabilities		2,251.42	1,026.86
Total Equity And Liabilities		90,264.00	79,419.76

The accompanying notes form an integral part of financials statements

As per our report of even date.

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Regn. No.112054W/ W100725

Kanti Gothi

Partner

Membership No: 127664

Place: Ahmedabad

Date: April 27, 2023

For and on behalf of the board of directors of

Dighi Port Limited

Niraj Bansal

Director

DIN : 07182964

Place:

Date: April 27, 2023

Subrat Tripathy

Director

DIN : 06890393

Place:

Date: April 27, 2023

Dighi Port Limited

Statement of Profit and Loss for the year ended March 31, 2023



₹ in Lacs

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	18	1,455.43	895.58
Other Income	19	179.39	5.53
Total Income		1,634.82	901.11
Expenses			
Operating Expenses	20	392.95	502.20
Employee Benefits Expense	21	1,313.65	676.70
Depreciation and Amortization Expense	4	2,534.93	2,347.33
Finance Costs	22	4.09	2.11
Other Expenses	23	1,028.02	1,227.38
Total Expense		5,273.64	4,755.72
Loss Before Tax		(3,638.82)	(3,854.61)
Tax Expense:			
Current Tax	24	-	-
Tax charge relating to earlier periods	24	-	-
Deferred Tax charge	24	-	-
Total Tax Expenses		-	-
Loss for the year	(A)	(3,638.82)	(3,854.61)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		12.00	(0.91)
Income Tax Credit / (Charge)		-	-
Total Other Comprehensive Income for the year (net of tax)	(B)	12.00	(0.91)
Total Comprehensive Income for the year	(A)+(B)	(3,626.82)	(3,855.52)
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	26	(363.88)	(385.46)

The accompanying notes form an integral part of financials statements

As per our report of even date.

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Regn. No.112054W/ W100725

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

Kanti Gothi
Partner
Membership No.: 127764

Niraj Bansal
Director
DIN : 07182964

Subrat Tripathy
Director
DIN : 06890393

Place: Ahmedabad
Date: April 27, 2023

Place:
Date: April 27, 2023

Place:
Date: April 27, 2023

Dighi Port Limited
Statement of Changes in Equity for the year ended March 31, 2023



(₹ in Lacs)

Particulars	Equity Share Capital	Other Equity				Total
		Securities Premium	Retained Earning	Perpetual Debt	Capital Reserve	
Balance as on April 01, 2021	100.00	20,356.91	(3,03,577.43)	2,40,696.33	48,182.88	5,758.69
(Loss) for the year	-	-	(3,854.61)	-	-	(3,854.61)
Other Comprehensive Income	-	-	(0.91)	-	-	(0.91)
Total Comprehensive Loss for the year	-	-	(3,855.52)	-	-	(3,855.52)
Issued during the year	-	-	-	76,489.73	-	76,489.73
Balance as on March 31, 2022	100.00	20,356.91	(3,07,432.95)	3,17,186.06	48,182.88	78,392.90
(Loss) for the year	-	-	(3,638.82)	-	-	(3,638.82)
Other Comprehensive Income	-	-	12.00	-	-	12.00
Total Comprehensive Loss for the year	-	-	(3,626.82)	-	-	(3,626.82)
Issued during the year	-	-	-	13,246.50	-	13,246.50
Balance as on March 31, 2023	100.00	20,356.91	(3,11,059.77)	3,30,432.56	48,182.88	88,012.58

The accompanying notes are an integral part of the financial statements

As per our report of even date.
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Regn. No.112054W/ W100725

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

Kanti Gothi
Partner
Membership No.: 127764

Niraj Bansal
Director
DIN : 07182964

Subrat Tripathy
Director
DIN : 06890393

Place: Ahmedabad
Date: April 27, 2023

Place:
Date: April 27, 2023

Place:
Date: April 27, 2023

Dighi Port Limited
Statement of Cash Flows for the year ended March 31, 2023



₹ in Lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow From Operating Activities		
Loss Before Tax	(3,638.82)	(3,854.61)
Adjustments For:		
Unclaimed Liabilities/Excess Provision Written Back	(79.09)	-
Depreciation and Amortisation Expenses	2,534.93	2,347.33
Finance Cost	4.09	2.11
Interest Income	(87.78)	-
Operating Profit Before Working Capital Changes	(1,266.67)	(1,505.17)
Movements in Working Capital :		
(Increase) in Trade Receivables	(250.98)	(34.49)
(Increase) in Inventories	(6.42)	(11.70)
(Increase) in Financial Assets	(16.99)	(5.06)
(Increase) in Other Current Assets	(1,442.51)	(683.72)
(Decrease) / Increase in Trade Payables	(273.00)	556.97
Increase in Other Liabilities	7.03	61.81
(Decrease) / Increase in Provisions	(7.32)	54.49
Increase / (Decrease) in Financial Liabilities	0.16	(15.00)
Cash Generated from Operations	(3,256.70)	(1,581.87)
Direct Taxes Paid (Net of Refunds)	(47.95)	(22.99)
Net Cash Inflow From Operating Activities	(3,304.65)	(1,604.86)
B. Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipments (Including Capital work in progress, Intangible Assets and Capital Advances and capital creditors)	(8,331.47)	(4,087.48)
Loan Given / Inter Corporate Deposits	(1,692.34)	-
Interest Received	93.22	-
Deposits of Margin Money With Banks	12.12	0.37
Net Cash (Outflow) from Investing Activities	(9,918.47)	(4,087.11)
C. Cash Flows From Financing Activities		
Proceeds from Perpetual Securities	13,246.50	4,792.62
Proceeds from Inter Corporate Deposit	-	1,226.11
Interest and Finance Charges Paid	(4.09)	(604.85)
Net Cash Inflow from Financing Activities	13,242.41	5,413.88
D. Net (Decrease) / Increase in Cash & Cash Equivalents (A + B + C)	19.29	(278.09)
E. Cash & Cash Equivalents at the beginning of the year (refer note-11)	6.77	284.86
F. Cash & Cash Equivalents at the end of the year (refer note-11)	26.06	6.77
Component of Cash and Cash Equivalents		
Balances with Banks		
- On Current Accounts	26.06	6.60
Cash in hand	-	0.17
Cash and Cash Equivalents at the end of the year	26.06	6.77

Summary of significant accounting policies refer note 2.2

Notes:
(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 14(b)

As per our report of even date.
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Regn. No.112054W/ W100725

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

Kanti Gothi
Partner
Membership No.: 127764

Niraj Bansal
Director
DIN : 07182964

Subrat Tripathy
Director
DIN : 06890393

Place: Ahmedabad
Date: April 27, 2023

Place:
Date: April 27, 2023

Place:
Date: April 27, 2023

1 Corporate Information

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

The financial statement were authorised for issue in accordance with a resolution of the director on April 27, 2023.

2 Corporate Insolvency Resolution Process ("CIRP")

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

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

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

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

3 Significant Accounting Policies:

3.1 Basis of Preparation:

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

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note 2.2(t) hitherto in use.

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

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

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

3.2 Basis of measurement:

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

3.3 Property, plant and equipment:

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

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

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

3.4 Intangible assets

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

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

3.5 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition and location for their intended use, and the initial estimate of dismantling and removing the items and restoring the site on which they are located and borrowing costs

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis to the cost of related assets. It is to be noted that there is no movement in work-in-progress since last accounting period.

3.6 Depreciation

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

3.7 Revenue

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

Port Operation Services

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

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

3.8 Current and Non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

Deferred tax assets / liabilities are classified as non-current.

3.9 Financial instruments

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

i) Non-derivative financial instruments

Non-derivative financial instruments consist of:

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

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

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a) Cash and cash equivalents

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

b) Investments in subsidiaries, Joint ventures and Associates

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

c) Loans and receivables

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

d) Trade and other payables

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

e) Security deposit

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

ii) Impairment of financial assets

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

For all other financial assets, objective evidence of impairment could include:

Significant financial difficulty of the issuer or counterparty;

Breach of contract, such as a default or delinquency in interest or principal payments;

It becomes probable that the borrower will enter bankruptcy or financial re-organization; or the disappearance of an active market for that financial asset because of financial difficulties.

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

iii) De-recognition

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

3.10 Borrowing costs

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

3.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities

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

Contingent Assets

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

3.12 Employee benefits

i) Defined Benefit Plan

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

ii) Defined contribution Plan

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

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

3.13 Income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets shall be recognized for all deductible temporary differences to the extent it is probable that future taxable amounts will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax to be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity.

3.14 Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.

3.15 Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- Thereafter-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.16 Cash flow statement

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

3.17 Segment reporting

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

3.18 Expected credit loss

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

3.19 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, 2022, 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 applied following standards, for the accounting periods beginning on or after 1 April 2022, that do not have material impact on the financial statements of the Company.

- **Accounting for proceeds before intended use (Ind AS 16, Property, Plant and Equipment)**

The excess of net sale proceeds of items produced over the cost of testing, if any, should not be recognised in the statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, Plant and Equipment

- **Determining costs to fulfil a contract (Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets)**

The 2022 amendments clarify the types of costs a company can include as the 'costs of fulfilling a contract' while assessing whether a contract is onerous as under: The incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

- **Reference to the Conceptual Framework for Financial Reporting (Ind AS 103, Business Combinations)**

The 2022 amendments have substituted the reference to the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards with the reference to the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework), without changing the accounting requirements for business combinations.

- **Subsidiary as a first-time adopter of Ind AS (Ind AS 101, First-time Adoption of Indian Accounting Standards)**

If a subsidiary, joint venture of associate (together termed as subsidiary) adopts Ind AS later than its parent and applies paragraph D16(a) of Ind AS 101, then the subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent's date of transitions to Ind AS.

- **Fees in the '10 per cent test' for derecognition of financial liabilities (Ind AS 109, Financial Instruments)**

For the purpose of performing the '10 per cent test' for derecognition of financial liabilities, in determining fees paid, the borrower includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

- **Taxation in fair value measurements (Ind AS 41, Agriculture)**

The amendment removes the requirement to exclude cash flows for taxation when measuring fair value and thereby aligns the fair value measurement requirements in Ind AS 41 with those in Ind AS 113, Fair Value Measurement.

4(a) Property Plant and Equipment

₹ in Lacs

Particulars	Tangible assets										Total
	Freehold land	Building	Computer Hardware	Office Equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Dredged Channels	Marine Structures	Tugs and Boats	
Cost											
As at April 1, 2021	48,219.49	8,343.69	3.84	4.31	1,192.62	19.83	53.49	67,396.70	46,317.29		1,71,551.26
Additions	636.30	50.06	60.18	105.08	1.79	7.08	-	-	80.00	75.00	1,015.49
As at April 1, 2022	48,855.79	8,393.75	64.02	109.39	1,194.41	26.91	53.49	67,396.70	46,397.29	75.00	1,72,566.75
Additions	-	368.83	5.93	40.09	1,271.31	11.22	104.04	5,500.00	135.64	-	7,437.06
As at March 31, 2023	48,855.79	8,762.58	69.95	149.48	2,465.72	38.13	157.53	72,896.70	46,532.93	75.00	1,80,003.81
Depreciation/amortisation											
As at April 1, 2021	26,478.5	7,735.06	0.85	4.00	-1,336.48	5.26	27.75	49,687.70	24,483.29	-	1,07,085.92
Depreciation for the year		37.85	7.48	5.53	821.72	3.39	9.10	571.31	667.23	2.73	2,126.33
As at April 1, 2022	26,478.49	7,772.91	8.33	9.53	-514.76	8.65	36.85	50,259.01	25,150.52	2.73	1,09,212.25
Depreciation for the year		55.90	20.84	28.02	882.51	4.35	13.53	626.46	673.15	7.50	2,312.25
As at March 31, 2023	26,478.49	7,828.81	29.17	37.55	367.75	13.00	50.38	50,885.47	25,823.67	10.23	1,11,524.50
Net Block											
As at March 31, 2022	22,377.30	620.84	55.69	99.86	1,709.17	18.26	16.64	17,137.69	21,246.77	72.27	63,354.50
As at March 31, 2023	22,377.30	933.77	40.78	111.93	2,097.97	25.13	107.15	22,011.23	20,709.26	64.77	68,479.31

4(b) Right of Use Assets

₹ in Lacs

Particulars	Right of Use Assets	
	Leasehold Land	Total
Cost		
As at April 1, 2021	13,338.47	13,338.47
Additions	-	-
As at April 1, 2022	13,338.47	13,338.47
Additions	-	-
As at March 31, 2023	13,338.47	13,338.47
Depreciation/amortisation		
As at April 1, 2021	5,658.47	5,658.47
Depreciation for the year	219.45	219.45
As at April 1, 2022	5,877.92	5,877.92
Depreciation for the year	219.45	219.45
As at March 31, 2023	6,097.37	6,097.37
Net Block		
As at March 31, 2022	7,460.55	7,460.55
As at March 31, 2023	7,241.11	7,241.11

Note 4- Property, plant and equipment, Other Intangibles, Right of Use Assets and Capital Work In Progress

4(c) Capital Work in Progress

₹ in Lacs

Particulars	Amount
Carrying Amount:-	
As at March 31, 2023	4,987.06
As at March 31, 2022	3,096.36

Capital Work in Progress ageing schedule as on March 31, 2023

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,536.80	1,450.26			4,987.06
Projects temporarily suspended					

Capital Work in Progress ageing schedule as on March 31, 2022

₹ in Lacs

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

Note:- The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost computed to its original plan.

4(d) Intangible Assets

₹ in Lacs

Particulars	Intangible assets	
	Software	Total
Cost		
As at April 1, 2021	20.63	20.63
Additions	14.67	14.67
As at April 1, 2022	35.30	35.30
Additions	-	-
As at March 31, 2023	35.30	35.30
Depreciation/amortisation		
As at April 1, 2021	20.63	20.63
Depreciation for the year	1.55	1.55
As at April 1, 2022	22.18	22.18
Depreciation for the year	3.24	3.24
As at March 31, 2023	25.42	25.42
Net Block		
As at March 31, 2022	13.12	13.12
As at March 31, 2023	9.88	9.88

5 Investments

March 31, 2023	March 31, 2022
₹ in Lacs	₹ in Lacs

Non Current**Investments In Unquoted Equity Shares of Joint Ventures**

50,000 shares of Rs. 10 Each in Dighi Roha Rail Limited

5.00	5.00
5.00	5.00

6 Trade Receivables

March 31, 2023	March 31, 2022
₹ in Lacs	₹ in Lacs

Current**Trade Receivables (refer notes below)**

- Secured, considered good
- Unsecured, considered good

Total Trade Receivables

-	-
342.32	91.34
342.32	91.34

Dues from Related Parties included in above (Refer Note 32)

118.84	26.53
--------	-------

Notes:-

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

(ii) Generally, as per credit terms trade receivables are collectable within 15-30 days considering business and commercial arrangements with the customers.

Trade Receivables Ageing as on March 31, 2023

₹ in Lacs

Sr No	Particulars	Outstanding for following periods from due date of receipt						As at March 31, 2023
		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	-	164.35	169.13	8.83	-	-	342.32
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Unbilled dues	-	-	-	-	-	-	-
	Total	-	164.35	169.13	8.83	-	-	342.32

Trade Receivables Ageing as on March 31, 2022

₹ in Lacs

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

7 Loans	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Non - Current		
Loans Receivables considered good- Secured	1,514.96	-
	1,514.96	-
Current		
Loans Receivables considered good- Secured	177.38	-
	177.38	-
Note:-		
a) Breakup of Loans Given:-		
Loan to Others	1,692.34	-
	1,692.34	-
8 Other Financial assets		
	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Non-current		
Security and other deposits	34.51	-
Balance held as margin money	-	12.12
Interest accrued on deposits	-	5.44
	34.51	17.56
Current		
Security and other deposits	70.56	84.39
Loans and advances to employees	1.97	5.66
	72.53	90.05
Note:-		
(i) The Carrying amount of Other Financial Assets as at reporting date approximate to fair value. Also refer Note 25 for classification Financial Assets on measurement basis, Risk management.		
9 Other Assets		
	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Non Current		
Capital Advances		
Secured, considered good (refer note 1)		
Unsecured, considered good	798.80	206.31
	(A) 798.80	206.31
Advance income tax (Net of Provision for taxation)	165.05	117.10
	(B) 165.05	117.10
	963.85	323.41
Current		
Advances recoverable other than in cash		
Unsecured, considered good, unless otherwise stated	50.56	132.27
	(A) 50.56	132.27
Others (Unsecured)		
Prepaid Expenses	28.04	12.82
Goods and Service Tax credit Receivable	6,313.31	4,804.31
	(B) 6,341.35	4,817.13
	6,391.91	4,949.40

Notes:

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

10 Inventories

(Valued at lower of cost and net realisable value)

Stores and spares

March 31, 2023	March 31, 2022
₹ in Lacs	₹ in Lacs
18.12	11.70
18.12	11.70

11 Cash and cash equivalents**Balances with banks:**

Balance in current account

Cash on hand

March 31, 2023	March 31, 2022
₹ in Lacs	₹ in Lacs
26.06	6.60
-	0.17
26.06	6.77

12 Share capital**Authorised**

30,00,00,000 Equity Shares of ₹ 10 each (March 31, 2022 : 30,00,00,000 Equity Shares of ₹ 10 each)

March 31, 2023	March 31, 2022
₹ in Lacs	₹ in Lacs
30,000.00	30,000.00
30,000.00	30,000.00

Issued, subscribed and fully paid up shares

10,00,000 Equity Shares of ₹ 10 each (March 31, 2022 : 10,00,000 Equity Shares of ₹ 10 each)

100.00	100.00
100.00	100.00

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

	As at March 31, 2023		As at March 31, 2022	
	No.	₹ in Lacs	No.	₹ in Lacs
As the beginning of the year	10,00,000	100.00	10,00,000	100.00
New Shares Issued during the year	-	-	-	-
Less: Forfeitted during the year	-	-	-	-
As the end of the year	10,00,000	100.00	10,00,000	100.00

(b) Terms/rights attached to equity shares:

The company has only one class of shares having a par value at Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution

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

Particulars	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Equity shares of ₹ 10 each fully paid		
Adani Ports and Special Economic Zone Limited	No.	10,00,000
	% Holding	100.00%

d) Details of shareholding of Promoters:-**As at March 31,2023**

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

As at March 31,2022

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

13 Other Equity

	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Securities Premium		
Opening Balance	20,356.91	20,356.91
Add : Securities Premium on issue of shares	-	-
Closing Balance	20,356.91	20,356.91
Note:- Securities Premium Reserve is used to record the premium on issue of equity shares. This reserve is utilised in accordance with the provisions of Section 52(2)(c) of the Companies Act, 2013.		
Surplus in the statement of profit and loss		
Opening Balance	(3,07,432.95)	(3,03,577.43)
Add : (Loss) for the year	(3,638.82)	(3,854.61)
Add : Re-measurement gains on defined benefit plans (net of tax)	12.00	(0.91)
Closing Balance	(3,11,059.77)	(3,07,432.95)
Note:- The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.		
Other reserves		
Capital Reserve	48,182.88	48,182.88
Closing balance	48,182.88	48,182.88
Note:- Capital Reserve consist of the amount created pursuant to the approved resolution plan as per the NCLT order.		
Perpetual Debt		
Opening balance	3,17,186.06	2,40,696.33
Add: Issue during the year	13,246.50	76,489.73
Closing balance	3,30,432.56	3,17,186.06
Note:- The Company has availed shareholder's loan from Adani Ports and Special Economic Zone Limited (the parent company) which is payable at sole discretion of the Company. As the loan is perpetual in nature and the Company does not have any obligation to pay, these are classified as Other Equity.		
Total Other Equity	87,912.58	78,292.90

14 Other financial liabilities

	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Non-Current		
Capital creditors, retention money and other payable	-	12.50
	-	12.50
Current		
Deposits from customers	0.16	-
Capital creditors, retention money and other payable	1,814.09	212.81
	1,814.25	212.81

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

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

Changes in liabilities arising from financing activities

	₹ in Lacs					
Particulars	April 1, 2022	Cash Flows	Foreign Exchange	Changes in Fair Value	Other Changes **	March 31, 2023
Borrowings and Interest accrued but not due	-	(4.09)	-	-	4.09	-
Perpetual Securities	3,17,186.06	13,246.50	-	-	-	3,30,432.56
Equity Share Capital	100.00	-	-	-	-	100.00
Total	3,17,286.06	13,242.41	-	-	4.09	3,30,532.56

** Other Changes in Interest Accrued represents accrual of Interest during the year

Particulars	April 1, 2021	Cash Flows	Foreign Exchange Management	Changes in Fair Value	Other Changes **	March 31, 2022
Borrowings and Interest accrued but not due	71,073.74	621.26	-	-	(71,695.00)	-
Perpetual Securities	2,40,696.33	4,792.62	-	-	71,697.11	3,17,186.06
Equity Share Capital	100.00	-	-	-	-	100.00
Total	3,11,870.07	5,413.88	-	-	2.11	3,17,286.06

** Other Changes in Interest Accrued represents accrual of Interest during the year

15 Provisions

	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Non-current		
Provision for gratuity	9.62	-
Provision for leave encashment	6.68	-
	16.30	-
Current		
Provision for gratuity (refer note 30)	32.70	58.28
Provision for compensated absences	9.29	19.33
	41.99	77.61

16 Other Liabilities

	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Current		
Statutory liability	56.55	38.61
Contract Liabilities (Advance from customers)	23.00	33.91
	79.55	72.52

17 Trade and Other Payables

	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises (Refer Note :- 31)	10.53	57.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	288.80	594.25
	299.33	651.42

Trade Payables ageing schedule

Sr No	Particulars	Outstanding for following periods from due date of Payment					As at March 31, 2023
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	8.71	1.82	-	-	-	10.53
2	Others	182.71	96.16	7.08	2.85	-	288.80
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
5	Unbilled dues	-	-	-	-	-	-
	Total	191.42	97.98	7.08	2.85	-	299.33

(₹ In Lacs)

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

18 Revenue from Operations**Revenue from Contract with Customers**

- Income from Port Terminal Operations

Other Operating Income

Other Operating Income

March 31, 2023	March 31, 2022
₹ in Lacs	₹ in Lacs
1,393.87	838.12
61.56	57.46
1,455.43	895.58

19 Other Income**Interest Income from Financial Assets measured at amortised cost**

Inter Corporate Deposits

Unclaimed liabilities / excess provision written back

Scrap sale

Total Other income

March 31, 2023	March 31, 2022
₹ in Lacs	₹ in Lacs
87.78	-
79.09	-
12.52	5.53
179.39	5.53

20 Operating Expenses

Cargo handling / Other charges to sub-contractors (net of reimbursement)

Tug and Pilotage Charges

Other expenses including customs establishment charges

Power and fuel Cost

Repairs and Maintenance

Stores, Spares and Consumables

March 31, 2023	March 31, 2022
₹ in Lacs	₹ in Lacs
28.62	344.17
0.36	(2.44)
67.51	55.84
49.16	7.54
116.28	66.53
131.02	30.56
392.95	502.20

21 Employee benefit expense

Salaries and Wages

Contribution to Provident and Other Funds

Gratuity

Staff Welfare Expenses

March 31, 2023	March 31, 2022
₹ in Lacs	₹ in Lacs
1,223.79	648.44
25.61	5.40
8.35	4.60
55.90	18.26
1,313.65	676.70

22 Finance Costs**Interest on**

Interest on others

Bank and Other Finance Charges

March 31, 2023	March 31, 2022
₹ in Lacs	₹ in Lacs
0.44	-
3.65	2.11
4.09	2.11

23 Other Expenses

Rent

Rates and Taxes

Communication Expenses

Security manpower charges

Travelling and Conveyance

Other Repairs and Maintenance (net of reimbursement)

Insurance (net of reimbursement)

Legal and Professional Expenses

Payment to Auditors

Advertisement and Publicity

Electric Power Expenses

Office Expenses

Miscellaneous Expenses

March 31, 2023	March 31, 2022
₹ in Lacs	₹ in Lacs
-	0.24
383.75	49.81
10.47	12.57
100.49	333.97
102.31	30.21
5.04	1.80
32.05	28.33
209.34	167.59
7.15	6.50
16.43	2.99
1.76	29.98
10.00	7.52
149.23	555.87
1,028.02	1,227.38

b) Payment to Auditor

As Auditor:

Audit fee
Limited review

In Other Capacity

Certification Fees
Others

	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
	6.50	6.50
	0.57	-
	0.08	-
	7.15	6.50

24 Income Tax

(a) The major components of income tax expenses for the years ended March 31, 2023 and March 31, 2022

Statement of profit and loss

Current income tax:

Current income tax charge
Adjustment in respect of income tax charge of previous years

Deferred tax :

In respect of current year

Income tax expenses reported in statement of profit and loss

	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
	-	-
	-	-
	-	-
	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2023

	March 31, 2023		March 31, 2022	
	%	₹ in Lacs	%	₹ in Lacs
Profit Before tax		(3,638.82)		(3,854.61)
Tax using the Company's domestic rate	26.00%	(946.09)	26.00%	(1,002.20)
Tax Effect of:				
Permanent Disallowance	-1.57%	57.06	-1.48%	57.06
Temporary differences on which deferred tax not recognised	13.09%	(476.36)	0.01%	(0.24)
Unused Tax losses and tax offsets not recognised as Deferred tax assets	-37.53%	1,365.78	-24.53%	945.38
Effective tax rate / Tax expenses as per Books	-	-	-	-

(c) Deferred tax relates to following

Particulars	(₹ in Lacs)			
	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(Liability) on Accelerated Depreciation for Tax Purpose	(2,667.29)	(8,007.48)	(2,667.29)	(8,007.48)
Asset on Expenditure allowed on payment basis	19.56	21.14	19.56	21.14
Asset on Unabsorbed Depreciation including business losses (to the extent of the Liability)	2,647.73	7,986.35	2,647.73	7,986.35
Deferred tax liabilities		-		-

(d) Deferred Tax Liabilities reflected in the balance sheet as follows

Deferred Tax Liabilities (net)
Less: Tax Credit Entitlement under MAT

	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
	-	-
	-	-
	-	-

(e) Reconciliation of deferred tax liabilities

Opening balance as at 1st April

Tax expense during the period recognised in profit and loss
Tax (credit) / expense during the period recognised in OCI

Total Charge to P & L

	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
	-	-
	-	-
	-	-
	-	-

25 Financial Instruments, Financial Risk and Capital Management :

25.1 Category-wise Classification of Financial Instruments:

a) The carrying value of financial instruments by categories as of March 31, 2023 is as follows :

₹ in Lacs

Particulars	Refer Note	Fair Value through Other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset					
Trade receivables	6	-	-	342.32	342.32
Cash and Cash Equivalents	11	-	-	26.06	26.06
Loans	7	-	-	1,692.34	1,692.34
Others financial assets	8	-	-	107.04	107.04
Total			-	2,167.76	2,167.76
Financial Liabilities					
Trade payables	17	-	-	299.33	299.33
Other financial liabilities	14	-	-	1,814.25	1,814.25
Total			-	2,113.58	2,113.58

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

₹ in Lacs

Particulars	Refer Note	Fair Value through Other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset					
Trade receivables	6	-	-	91.34	91.34
Cash and Cash Equivalents	11	-	-	6.77	6.77
Others financial assets	8	-	-	107.61	107.61
Total			-	205.72	205.72
Financial Liabilities					
Trade payables	17	-	-	651.42	651.42
Other financial liabilities	14	-	-	225.31	225.31
Total			-	876.73	876.73

25.2 Financial Risk objective and policies

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

(A) Interest rate risk

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

(B) Foreign currency risk

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

(C) Credit risk

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

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

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

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

Liquidity risk

'Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(₹ in Lacs)					
Contractual maturities of financial liabilities as at March 31, 2023	Note No.	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years
Trade Payables	17	299.33	299.33	-	-
Other Financial liabilities	14	1,814.25	1,814.25	-	-

(₹ in Lacs)					
Contractual maturities of financial liabilities as at March 31, 2022	Note No.	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years
Trade Payables	17	651.42	651.42	-	-
Other Financial liabilities	14	225.31	212.81	12.50	-

25.3 Capital management

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

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

Particulars	(₹ in Lacs)	
	March 31, 2023	March 31, 2022
Total Borrowings	-	-
Less: Cash and bank balance (refer note 11)	26.06	6.77
Net Debt (A)	(26.06)	(6.77)
Total Equity (B)	88,012.58	78,392.90
Total Equity and Net Debt (C = A + B)	87,986.52	78,386.13
Gearing ratio	NA	NA

26 Earnings per share

(Loss) attributable to equity shareholders of the company
Weighted average number of equity shares
Basic and Diluted earning per share (in ₹)

	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
(Loss) attributable to equity shareholders of the company	(3,638.82)	(3,854.61)
Weighted average number of equity shares	10,00,000	10,00,000
Basic and Diluted earning per share (in ₹)	(363.88)	(385.46)

27 Capital commitments & other commitment**Capital commitments**

Particulars	₹ in Lacs	
	March 31, 2023	March 31, 2022
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	12,480.58	-

28 (i) Contingent liabilities not provided for

i) As per the information available with the company, there is no contingent liability as at March 31, 2023.

ii) During 2020-21, order for NCLT was implemented, following relief was allowed to the Company:

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

29 Segment information

The Company is primarily engaged in the business of developing, operating and maintaining the port based terminal infrastructure facilities. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. There being no business outside India, the entire business has been considered as single geographic segment.

30 Disclosures as required by Ind AS - 19 Employee Benefits

- a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 24.45 (Previous year: ₹ 5.13 lacs as expenses under the following defined contribution plan.

	₹ in Lacs	
Contribution to	2022-23	2021-22
Provident Fund	24.45	5.13
Total	24.45	5.13

- b) The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and amounts
Gratuity

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

	₹ in Lacs	
Particulars	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the beginning of the year	58.28	-
Current service cost	4.49	4.60
Interest cost	4.42	
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(1.56)	-
- change in financial assumptions	(3.29)	-
- experience variance	(7.15)	0.91
Benefits paid	(18.75)	(16.41)
Liability Transfer In	13.10	69.18
Liability Transfer Out	(7.23)	-
Present value of the defined benefit obligation at the end of the year	42.32	58.28

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

	₹ in Lacs	
Particulars	March 31, 2023	March 31, 2022
Fair value of plan assets at the beginning of the year	-	-
Investment income		
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense		
Fair value of plan assets at the end of the year	-	-

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

	₹ in Lacs	
Particulars	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the end of the year	42.32	58.28
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(42.32)	(58.28)
Net (liability)/asset - Current (refer note 15)	(32.70)	(58.28)
Net (liability)/asset - Non Current (refer note 15)	(9.62)	-

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

	₹ in Lacs	
Particulars	March 31, 2023	March 31, 2022
Current service cost	4.49	4.60
Interest cost on benefit obligation	4.42	-
Total Expenses included in employee benefits expense (refer note 21)	8.92	4.60

v) Recognised in the other comprehensive income for the year

	₹ in Lacs	
Particulars	March 31, 2023	March 31, 2022
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(1.56)	-
- change in financial assumptions	(3.29)	-
- experience variance	(7.15)	0.91
Return on plan assets, excluding amount recognised in net interest expense		
Recognised in comprehensive income	(12.00)	0.91

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

	March 31, 2023		March 31, 2022	
Particulars				
Discount rate	7.50%		6.90%	
Expected rate of return on plan assets	8.50%		10.00%	
Mortality	100% of IALM 2012-14		100% of IALM 2012-14	
Attrition rate	37.00%		9.11%	

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

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

vii) Sensitivity Analysis Method

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

viii) Quantitative sensitivity analysis for significant assumption is as below

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

Particulars	March 31, 2023		March 31, 2022	
	Discount rate		Discount rate	
	Increase	Decrease	Increase	Decrease
Discount rate (- / + 1%)	(0.64)	0.66	(2.70)	2.96
Impact on defined benefit obligations	-1.5%	1.6%	-4.6%	5.1%
Salary Growth rate (- / + 1%)	0.65	(0.64)	2.85	(2.65)
Impact on defined benefit obligations	1.5%	-1.5%	4.9%	-4.5%
Attrition rate (- / + 50% of attrition rate)	(0.40)	0.81	(1.46)	2.03
Impact on defined benefit obligations	-0.9%	1.9%	-2.5%	3.5%
Mortality rate (- / + 10% of mortality rate)	0.00	(0.00)	(0.01)	0.01
Impact on defined benefit obligations	0.0%	0.0%	0.0%	0.0%

ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2023	March 31, 2022
Weighted average duration (based on discounted cash flows)	5 Years	5 Years

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

₹ in Lacs

Particulars	March 31, 2023	March 31, 2022
1 year	32.70	5.12
2 to 5 year	10.51	39.75
6 to 10 year	2.43	22.97
More than 10 years	0.36	18.61

31 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and

(₹ in Lacs)

Sr No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each Principal Interest	10.53 Nil	57.17 Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such	Nil	Nil

32 Related Party Disclosures:

The Management has identified the following entities as related parties of the Company, which are as under:

Parent Company	Adani Ports and Special Economic Zone Limited
Entities over which major shareholders of the holding company are able to exercise control or significant influence through voting powers	Adani Enterprises Limited Adani Estates Private Limited Adani Green Energy Limited Adani Electricity Mumbai Limited Belvedere Golf and Country Club Private Limited
Fellow Subsidiary Companies	The Adani Harbour Services Limited Adani Logistics Limited Adani Logistics Services Private Limited Adani Hazira Port Limited Adani Petronet (Dahej) Port Limited Ocean Sparke Limited Adani Murmugao Port Terminal Private Limited
Joint Venture of parent company	Adani International Container Terminal Pvt Ltd.
Key Managerial Personnel	Capt. Sandeep Mehta (Director) Subrat Tripathy (Director) Mr. Rajesh Jha (Director) (upto December 10, 2022) Mr. Niraj Bansal (Managing Director- w.e.f from December 10, 2022, upto April 25, 2023) (Director- w.e.f from April 25, 2023)

Notes:-

(i) The names and the nature of relationships is disclosed only when the transactions are entered by the company with the related parties during the existence of the related party transactions

(ii) Aggregate of transactions for the year ended with these parties are given as below:-

(A) Transactions with Related Party

(₹ in Lacs)

No	Head	Relationship	Name of Related Party	March 31, 2023	March 31, 2022
1	Income from Port Services / Other Operating Income / Rendering of Services	Subsidiary/ Fellow Subsidiary	The Adani Harbour Services Limited	8.58	8.40
		Parent Company	Adani Ports and Special Economic Zone Limited	0.05	-
		Subsidiary/ Fellow Subsidiary	Adani Logistics Limited	-	11.11
		Subsidiary/ Fellow Subsidiary	Adani Logistics Services Private Limited	3.87	
		Other Entity*	Adani Enterprises Ltd	362.36	305.99
		Subsidiary/ Fellow Subsidiary	Ocean Sparkle Limited	2.32	
2	Services availed	Parent Company	Adani Ports and Special Economic Zone Limited	0.18	-
		Other Entity*	Belvedere Golf and Country Club Private Limited	0.21	-
3	Purchase of Spares and consumables, Power & Fuel	Subsidiary/ Fellow Subsidiary	Adani Logistics Services Private Limited	-	9.49
		Subsidiary/ Fellow Subsidiary	Adani Hazira Port Limited	0.07	12.77
4	Purchase of Property, Plant and Equipment	Subsidiary/ Fellow Subsidiary	Adani Murmugao Port Terminal Private Limited	9.84	-
5	Conversion of ICD to Perpetual Security	Parent Company	Adani Ports and Special Economic Zone Limited	-	71,697.11
6	Loan(ICD) taken	Parent Company	Adani Ports and Special Economic Zone Limited	-	1,226.11
7	Perpetual Loan Taken	Parent Company	Adani Ports and Special Economic Zone Limited	13,246.50	4,792.62
8	Compensation of Key Management Personnel	Key Managerial Personnel	Mr. Niraj Bansal		
			- Short-term benefits	46.51	-
			- Post-employment benefits	3.30	-

(B) Balances with Related Party

(₹ in Lacs)

No	Head	Relationship	Name of Related Party	March 31, 2023	March 31, 2022
1	Trade Receivable (net of bills discounted)	Subsidiary/ Fellow Subsidiary	The Adani Harbour Services Limited	-	1.51
		Subsidiary/ Fellow Subsidiary	Ocean Sparkle Limited	2.69	
		Other Entity*	Adani Enterprises Ltd	116.15	25.02
2	Trade Payable (including provisions)	Other Entity*	Adani Estates Private Limited	-	2.50
		Parent Company	Adani Ports and Special Economic Zone Limited	11.19	-
3	Other Financial & Non-Financial Assets	Joint venture of parent company	Adani International Container Terminal Pvt Ltd.	0.75	-
		Parent Company	Adani Ports and Special Economic Zone Limited	-	35.20
		Subsidiary/ Fellow Subsidiary	Adani Hazira Port Limited	-	26.05
			Adani Petronet (Dahej) Port Limited	0.58	4.06
			Adani Logistics Limited	9.92	-
			Adani Logistics Services Private Limited	4.07	3.87
			Adani Murmugao Port Terminal Private Limited	-	3.69
			Joint venture of parent company	Adani International Container Terminal Pvt Ltd.	-
		Other Entity*	Adani Green Energy Limited	-	16.69
			Adani Electricity Mumbai Limited	1.26	-
Adani Estates Private Limited	1.56	4.06			
4	Other Financial & Non-Financial Liabilities	Parent Company	Adani Ports and Special Economic Zone Limited	-	15.00
		Subsidiary/ Fellow Subsidiary	Adani Murmugao Port Terminal Private Limited	9.84	-
5	Perpetual Securities	Parent Company	Adani Ports and Special Economic Zone Limited	89,736.23	76,489.73

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

33 Ratios to be disclosed

Ratio Name	Formula	Ratio as at March 31, 2023	Ratio as at March 31, 2022	% Variance	Reason for Variance
(a) Current Ratio,	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.14	5.08	-38.06%	Due to increase in capital creditors
(b) Return on Equity Ratio	$\frac{\text{Net Profit after Taxes}}{\text{Average Equity Shareholder's Fund}}$	-4.37%	-9.16%	-52.26%	Due to increase in Average Equity Shareholder's Fund
(c) Trade Receivables turnover ratio	$\frac{\text{Revenue from operations}}{\text{Average Accounts Receivable}}$	6.71	7.48	-10.24%	
(d) Trade payables turnover ratio	$\frac{\text{Operating exp \& Other expense}}{\text{Average Trade Payable}}$	2.99	4.64	-35.55%	Combined impact of decrease in operating expenses and increase in efficiency to payoff trade payables
(e) Net capital turnover ratio	$\frac{\text{Revenue from Operation}}{\text{Average Working Capital}}$	0.08	0.21	-60.61%	Due to increase in average working capital
(f) Net profit ratio	$\frac{\text{Profit After Tax}}{\text{Revenue from operations}}$	-250%	-430%	-41.91%	Due to increase in operational revenue in current year
(g) Return on Capital employed	$\frac{\text{Earnings before Interest and Taxes}}{\text{Capital Employed (Tangible)}}$	-4.13%	-5%	-15.96%	

Note: Either Numerator or Denominator is not available for computing below ratios, hence not computed.

- 1 Debt- Equity Ratio
- 2 Inventory Turnover Ratio
- 3 Return on Investment

34 Statutory Information:-

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:-
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) Based on the information available with the Company, there are no transactions with struck off companies.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

35 During the quarter ended March 31, 2023, a short seller had issued a report making allegations involving Adani Group companies including APSEZ Group, which have been duly denied by Adani Group. To uphold the principles of good governance, Adani Group had undertaken review of transactions referred in the short seller's report (including that of the Company) through an independent law firm. The report confirms the Company's compliance of applicable laws and regulations.

Further, in context of the short seller's report, there is petition filed in the Hon'ble Supreme Court, and SEBI is examining compliance of laws and regulations by conducting inquiries to the Group's listed companies. Based on the foregoing and pending outcome of the investigations mentioned above, the financial statements do not carry any adjustments.

36 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 April 27, 2023, there were no subsequent events to be recognized or reported that are not already disclosed.

37 Recent Pronouncements:-

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, 2023 on 31st March, 2023. 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 102 - Share Based Payment
3. Ind AS 103 – Business Combinations
4. Ind AS 107 – Financial Instruments - Disclosures
5. Ind AS 109 – Financial Instruments
6. Ind AS 115 – Revenue from Contracts with Customers
7. Ind AS 1 – Presentation of Financial Statements
8. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
9. Ind AS 12 - Income Taxes
10. Ind AS 34 – Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023

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.

38 As per Section 135 of the Companies Act, 2013, during the year corporate social responsibility (CSR) committee has not been formed by the Company. The company is not liable to incur CSR Expense as the requirements of Section 135 of Companies Act, 2013, not met.

The accompanying notes form an integral part of financials statements

As per our report of even date.

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Regn. No.112054W/ W100725

Kanti Gothi

Partner

Membership No: 127664

Place: Ahmedabad

Date: April 27, 2023

For and on behalf of Board of Directors

Niraj Bansal

Director

DIN : 07182964

Place:

Date: April 27, 2023

Subrat Tripathy

Director

DIN : 06890393

Place:

Date: April 27, 2023