

**Seabird Distriparks**  
**(Krishnapatnam)**  
**Private Limited**

**Financial Statements for the**  
**FY - 2022-23**



## **Independent Auditor's Report**

### **To the Members of Seabird Distriparks (Krishnapatnam) Private Limited**

#### **Report on the audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **Seabird Distriparks (Krishnapatnam) Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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 31<sup>st</sup> 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.

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.



## **Independent Auditor's Report**

### **To the Members of Seabird Distriparks (Krishnapatnam) Private Limited (Continue)**

#### **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.

#### **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.



## **Independent Auditor's Report**

### **To the Members of Seabird Distriparks (Krishnapatnam) Private Limited (Continue)**

- 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.

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 financial Statements of the Company for the year ended 31<sup>st</sup> March, 2022 were audited by another auditor (or firm of auditors) who expressed an unmodified opinion on those financial statements in their report dated 06<sup>th</sup> May, 2022.

Our report is not modified in respect of the above matters.

### **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.



## **Independent Auditor's Report**

### **To the Members of Seabird Distriparks (Krishnapatnam) Private Limited (Continue)**

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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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';
- 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 litigations 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, other than as disclosed in the notes to the accounts, 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;



## **Independent Auditor's Report**

### **To the Members of Seabird Distriparks (Krishnapatnam) Private Limited (Continue)**

(ii) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 (a) and (b) 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 31<sup>st</sup> March, 2022. Accordingly, requirement to have accounting software with a feature of recording audit trail is extended till 1<sup>st</sup> April, 2023. Therefore, nothing is required to be reported under this para for the year under review.

### **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:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

For, **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/W100724

Place : Ahmedabad  
Date : 03/05/2023

**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN: 23193557BGSKGSKGB2056



**Annexure - A to the Independent Auditor's Report**  
**RE: Seabird Distriparks (Krishnapatnam) Private 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 31<sup>st</sup> March, 2023, we report that:

- (i) (a) (A) In our opinion and according to the information and explanation given to us and 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.
- (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 is maintaining proper records 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) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanation given to us and the records produced to us for our verification, 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 are 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) The Company does not carry any inventory, Accordingly, the provision of clause 3(ii)(a) of the Order are not applicable.
- (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 five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of cluse 3(ii)(b) of the Order are not applicable.



**Annexure - A to the Independent Auditor's Report**

**RE: Seabird Distriparks (Krishnapatnam) Private Limited (Continue)**

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

- (iii) According to the information and explanation given to us and the records produced to us for our verification, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of paragraph 3 (iii) (a) to (f) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly, the provisions of paragraph 3(iv) of the Order is not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any 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) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable.
- (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, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31<sup>st</sup> 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 31<sup>st</sup> March, 2023, which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) 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 the Income Tax Act, 1961 (43 of 1961).





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**Annexure - A to the Independent Auditor's Report**

**RE: Seabird Distriparks (Krishnapatnam) Private Limited (Continue)**

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

- (ix) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although in certain cases of loan taken from related parties, interest accrued and remaining unpaid has been added to loan outstanding at year-end, as per terms of the agreements.
- 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 utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- 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 no funds were raised on short-term basis by the company during the period under consideration. Accordingly, the provisions of clause 3(ix) (d) of the Order is not applicable to the Company.
- 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 subsidiaries, associates or joint ventures.
- f) 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 loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) a) 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) During the year, 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 paragraph 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.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in accordance with Guidance Note on CARO 2020 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.



**Annexure - A to the Independent Auditor's Report**

**RE: Seabird Distriparks (Krishnapatnam) Private Limited (Continue)**

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

- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clauses 3 (xii) of the Order is not applicable.
- (xiii) As per the 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 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, an internal audit under the Companies act, 2013 is not applicable. Accordingly, the provisions of paragraph 3(xiv) (b) of the Order is 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 is 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) 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 losses of Rs. 403.03 Lakhs during the financial year under review and the company has not incurred any cash losses in immediately preceding financial year.
- (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.



**Annexure - A to the Independent Auditor's Report**

**RE: Seabird Distriparks (Krishnapatnam) Private Limited (Continue)**

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

- (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 management plans and based on our examination of the evidence (including support letter from Holding Company) 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, **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/W100724

Place : Ahmedabad  
Date : 03/05/2023

**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN : 23193557BGSKGSKGB2056



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**Annexure – B to the Independent Auditor’s Report**  
**RE: Seabird Distriparks (Krishnapatnam) Private Limited**

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(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 the company as of 31<sup>st</sup> 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.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, 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: Seabird Distriparks (Krishnapatnam) Private 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 31<sup>st</sup> 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, **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/W100724

Place : Ahmedabad  
Date : 03/05/2023

**Karan Amlani**  
Partner  
Membership No. 193557  
UDIN : 23193557BGSKGSKGB2056

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

INR In lakhs

S No	Particulars	Quarter Ended			Year Ended	
		31st March '2023	31st December '2022	31st March '2022	31st March 2023	31st March 2022
		(Unaudited) (Refer note 4 below)	(Unaudited) (Refer note 4 below)	(Unaudited) (Refer Note no. 5 below)	(Audited)	(Audited)
1	<b>INCOME</b>					
	a. Revenue from operations	208.32	190.73	-	790.72	807.59
	b. Other income	0.18	2.06	-	2.78	16.24
	<b>Total Income</b>	<b>208.50</b>	<b>192.79</b>	<b>-</b>	<b>793.50</b>	<b>823.83</b>
2	<b>EXPENSES</b>					
	a. Operating expenses	130.19	225.40	-	865.12	376.55
	b. Employee benefit expense	-	-	-	-	128.16
	c. Depreciation and amortisation expense	55.06	55.08	-	220.10	269.71
	d. Finance costs					
	- Interest and Bank charges	267.51	60.06	-	449.47	78.40
	- Derivative (Gain)/Loss	-	-	-	-	-
	e. Other expenses	(7.95)	61.02	-	84.04	175.09
	<b>Total Expenses</b>	<b>444.81</b>	<b>401.56</b>	<b>-</b>	<b>1,618.73</b>	<b>1,027.91</b>
3	<b>(Loss) from operations before Tax (1 -2)</b>	<b>(236.31)</b>	<b>(208.77)</b>	<b>-</b>	<b>(825.23)</b>	<b>(204.08)</b>
4	Tax Expenses (Net)	(13.31)	1.13	-	(9.96)	3.59
5	<b>(Loss) after Tax (3-4)</b>	<b>(223.00)</b>	<b>(209.90)</b>	<b>-</b>	<b>(815.27)</b>	<b>(207.67)</b>
6	Share of Profit from Joint Controlled Entites	-	-	-	-	-
7	<b>Net (Loss) for the year / Period (5+6)</b>	<b>(223.00)</b>	<b>(209.90)</b>	<b>-</b>	<b>(815.27)</b>	<b>(207.67)</b>
	<u>Attributable to:</u>					
	Equity Holders of the Parent	(223.00)	(209.90)	-	(815.27)	(207.67)
	Non- Controlling Interests	-	-	-	-	-
8	<b>Other comprehensive income /(Loss)</b>					
	Remeasurement gains/(Losses) on defined benefit plan (net of Tax)	-	-	-	-	-
	<b>Total Other comprehensive income /(Loss) (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Total comprehensive (Loss) (after Tax)</b>	<b>(223.00)</b>	<b>(209.90)</b>	<b>-</b>	<b>(815.27)</b>	<b>(207.67)</b>
10	Paidup Equity Share Capital (Face Value Rs. 10 per Share)	30.82	30.82	-	30.82	30.82
11	Other Equity Excluding Revaluation Reserve as at 31st March	-	-	-	(955.78)	(1,005.26)
12	Earnings Per Share [Face Value Rs. 10 per Share ) Basic/ Diluted (In INR) (Not Annualized)	(77.87)	(73.62)	-	0.00	0.00

Notes:

- The aforesaid Financial Results have been approved by the Board of Directors at their meeting held on 3rd May 2023.
- Figures of the previous period / Year have been regrouped, wherever considered necessary to make them comparable to current periods figure.
- The figures of last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and unaudited year-to-date figures up to December 31, 2022.
- The financial figures as on 31st March 2022 are audited by the previous auditor and on which they have unmodified their opinion.
- The company has been acquired by the management from 28th January 2022 through SPA thus quarterly details for March 2022 (Q4) has not been provided.

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

Director

Director

Place: SPSR Nellore  
Date: 03.05.2023

**Seabird Distriparks (Krishnapatnam) Private Limited**  
**CIN :U74900GJ2012PTC095776**  
**Balance Sheet as at 31st March 2023**

INR in lakhs

Particulars	Notes	As at 31st Mar 2023	As at 31st Mar 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	1,637.91	1,787.61
(b) Right of use of assets	4	1,084.82	1,152.65
(c) Other intangible assets	5	4.75	1.75
(d) Financial assets			
i. Other financial assets	6	0.04	0.04
(e) Income Tax Assets (net)	7	11.49	34.84
<b>Total non-current assets</b>		<b>2,739.01</b>	<b>2,976.89</b>
<b>Current assets</b>			
(a) Financial assets			
i. Trade receivables	8	246.51	33.68
ii. Cash and cash equivalents	9(i)	43.07	234.71
iii. Bank balances other than (ii) above	9(ii)	13.50	14.30
iv. Other financial assets	6	130.71	-
(b) Other current assets	10	89.98	37.34
<b>Total current assets</b>		<b>523.77</b>	<b>320.03</b>
<b>TOTAL ASSETS</b>		<b>3,262.78</b>	<b>3,296.92</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	30.82	30.82
(b) Other equity	12	(955.78)	(1,005.26)
<b>Total Equity</b>		<b>(924.96)</b>	<b>(974.44)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i). Borrowings	13	2,862.86	3,671.00
ii) Lease liabilities	16	392.11	399.24
iii) Deferred tax liabilities (net)	14	-	9.96
<b>Total non-current liabilities</b>		<b>3,254.97</b>	<b>4,080.20</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
i). Lease liabilities	16	7.12	6.51
ii). Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	15	66.24	4.39
-Total outstanding dues of creditors other than micro enterprises and small enterprises	15	624.63	100.84
iii. Other financial liabilities	17	184.81	33.13
(b) Other current liabilities	18	49.97	46.30
<b>Total current liabilities</b>		<b>932.77</b>	<b>191.17</b>
<b>Total liabilities</b>		<b>4,187.74</b>	<b>4,271.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,262.78</b>	<b>3,296.92</b>

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

In terms of our report attached

**For SHAH DHANDHARIA & CO LLP**

**Chartered Accountants**

Firm Registration No. 118707W/W100724

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

**Karan Amlani**  
Partner  
Membership No. 193557

**Srikanth Gudivada**  
Director  
DIN: 09404960

**Sanjay Kotha**  
Managing Director  
DIN: 09385007

**Dhruvil Shah**  
Company Secretary

Place: Ahmadabad  
Date: 03.05.2023

Place: SPSR Nellore  
Date: 03.05.2023

Place: SPSR Nellore  
Date: 03.05.2023

Place: Ahmadabad  
Date: 03.05.2023

**Srinivas Chandaka**  
Chief Financial Officer

Place: SPSR Nellore  
Date: 03.05.2023

**Seabird Distriparks (Krishnapatnam) Private Limited**

CIN :U74900GJ2012PTC095776

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

INR in lakhs

Particulars	Note	For the year Ended 31st Mar 2023	For the year Ended 31st Mar 2022
<b>INCOME</b>			
Revenue from operations	19	790.72	807.59
Other income	20	2.78	16.24
<b>Total Income</b>		<b>793.50</b>	<b>823.83</b>
<b>EXPENSES</b>			
Operating expenses	21	865.12	376.55
Employee benefit expense	22	-	128.16
Depreciation and amortisation expense	3,4,5	220.10	269.71
Finance costs	23	449.47	78.40
Other expenses	24	84.04	175.09
<b>Total expenses</b>		<b>1,618.73</b>	<b>1,027.91</b>
<b>(Loss) before exceptional items and tax</b>		<b>(825.23)</b>	<b>(204.08)</b>
Exceptional items		-	-
<b>(Loss) before tax</b>		<b>(825.23)</b>	<b>(204.08)</b>
<b>Tax Charge / (Credit):</b>	25		
Current Tax		-	-
Short / (Excess) provision for earlier year		-	-
Deferred Tax Charge / (Credit)		(9.96)	3.59
<b>Total tax charge / (Credit)</b>		<b>(9.96)</b>	<b>3.59</b>
<b>(Loss) for the year</b>		<b>(815.27)</b>	<b>(207.67)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss in the subsequent period		-	-
Items that will be reclassified to profit or loss in the subsequent period		-	-
<b>Other comprehensive (Loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive (Loss) for the year</b>		<b>(815.27)</b>	<b>(207.67)</b>
<b>Earnings Per Equity Share</b>			
[Face Value Rs. 10 per Share (Previous year: Rs. 10 per Share)]			
<b>Basic/ Diluted earnings per share</b>	31	<b>0.00</b>	<b>0.00</b>

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

In terms of our report attached

**For SHAH DHANDHARIA & CO LLP**

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

**Chartered Accountants**

Firm Registration No. 118707W/W100724

**Karan Amlani**  
Partner  
Membership No. 193557

**Srikanth Gudivada**  
Director  
DIN: 09404960

**Sanjay Kotha**  
Managing Director  
DIN: 09385007

**Dhruvil Shah**  
Company Secretary

Place: Ahmadabad  
Date: 03.05.2023

Place: SPSR Nellore  
Date: 03.05.2023

Place: SPSR Nellore  
Date: 03.05.2023

Place: Ahmadabad  
Date: 03.05.2023

**Srinivas Chandaka**  
Chief Financial Officer

Place: SPSR Nellore  
Date: 03.05.2023



**Seabird Distriparks (Krishnapatnam) Private Limited**  
**CIN : U74900GJ2012PTC095776**  
**Statement of changes in equity for the year ended 31st March, 2023**

**(A) Equity share capital**

**INR in lakhs**

Particulars	No. of Shares	Amount
<b>Balance as at 1st April, 2021</b>	308,150	30.82
Shares issued during the year	-	-
<b>Balance as at 31 March 2022</b>	308,150	30.82
Shares issued during the year	-	-
<b>Balance as at 31 March 2023</b>	308,150	30.82

**(b) Other equity**

**INR in lakhs**

Particulars	Instruments Entirely Equity in nature	Securities Premium Reserve	Retained Earnings	Total other equity
Balance as at 1st April 2021	-	626.20	(1423.79)	(797.59)
(Loss) for the year	-	-	(207.67)	(207.67)
Other comprehensive income	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	(207.67)	(207.67)
<b>Balance as at 31st March 2022</b>	-	<b>626.20</b>	<b>(1,631.46)</b>	<b>(1005.26)</b>
Balance as at 1st April 2022	-	626.20	(1,631.46)	(1,005.26)
Debt Component of Non-Cumulative Redeemable Preference shares	864.75	-	-	864.75
(Loss) for the year	-	-	(815.27)	(815.27)
Total Comprehensive (Loss) for the year	-	-	(815.27)	(815.27)
<b>Balance as at 31st March 2023</b>	<b>864.75</b>	<b>626.20</b>	<b>(2,446.73)</b>	<b>(955.78)</b>

The accompanying notes are an integral part of the Financial Statements.  
In terms of our report attached

**For SHAH DHANDHARIA & CO LLP**

**Chartered Accountants**

Firm Registration No. 118707W/W100724

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

**Karan Amlani**

Partner

Membership No. 193557

Place: Ahmadabad

Date: 03.05.2023

**Srikanth Gudivada**

Director

DIN: 09404960

Place: SPSR Nellore

Date: 03.05.2023

**Sanjay Kota**

Managing Director

DIN: 09385007

Place: SPSR Nellore

Date: 03.05.2023

**Dhruvil Shah**

Company Secretary

Place: Ahmadabad

Date: 03.05.2023

**Srinivas Chandaka**

Chief Financial Officer

Place: SPSR Nellore

Date: 03.05.2023

Seabird Distriparks (Krishnapatnam) Private Limited

CIN :U74900GJ2012PTC095776

Statement of Cash Flow for the year ended 31st March, 2023

Particulars	INR in lakhs	
	For the year ended 31st Mar 2023	For the year ended 31st Mar 2022
<b>A Cash Flow from operating activities</b>		
(Loss) before tax	(825.23)	(204.07)
Adjustment to reconcile the Profit/(Loss) before tax to net cash flows:		
<b>Add:</b>		
Depreciation and amortisation expenses	220.10	269.71
Asset W/o Due to Total Loss Accident	-	1.05
Finance costs	449.47	78.40
<b>Less:</b>		
Interest income on fixed deposits with banks	(2.08)	(6.73)
Foreign Exchange gain on settlement of Loan	-	(2.87)
Scrap Sale Income	(0.70)	-
<b>Operating Profit before working capital changes</b>	<b>(158.44)</b>	<b>135.49</b>
<b>Working Capital Changes</b>		
<b>(Increase) / Decrease in Operating Assets</b>		
(Increase)/decrease in trade receivables	(212.83)	90.54
(Increase)/decrease in other financial assets	(129.73)	12.81
(Increase)/decrease in other current assets	(52.64)	71.85
<b>Increase / (Decrease) in Operating Liabilities</b>		
Increase/(decrease) in trade payables	585.64	(214.39)
Increase/(decrease) in other financial liabilities	-	(4.44)
Increase in other current liabilities	3.67	0.73
<b>Net Working Capital Changes</b>	<b>194.10</b>	<b>(42.90)</b>
<b>Cash generated from operations</b>	<b>35.66</b>	<b>92.59</b>
Less: Income taxes (paid) / net	23.36	17.16
<b>Net cash inflow from operating activities [A]</b>	<b>59.02</b>	<b>109.75</b>
<b>B Cash flow from investing activities</b>		
Capital Expenditure on acquisition of Property, Plant and Equipment (including capital advances and capital work-in-progress)	(5.58)	(0.88)
Sale of property, plant and equipment/ intangible assets	-	144.00
Interest received	1.90	6.74
<b>Net cash (used in)/ Generated from investing activities [B]</b>	<b>(3.68)</b>	<b>149.86</b>
<b>C Cash flow from financing activities</b>		
Repayment of Non - Current borrowings	(152.00)	(158.93)
Repayment of Lease Liabilities	(42.16)	(40.66)
Loan proceeds from holding company	-	113.01
Finance Costs Paid	(53.53)	(42.24)
<b>Net cash (used in) financing activities [C]</b>	<b>(247.69)</b>	<b>(128.82)</b>
<b>Net (decrease) / increase in cash and cash equivalents [A+B+C]</b>	<b>(192.35)</b>	<b>130.79</b>
Cash and cash equivalents at the beginning of the financial year	249.01	118.22
<b>Cash and cash equivalents at the end of the year</b>	<b>56.57</b>	<b>249.01</b>

Reconciliation of Cash and cash equivalents with the Balance Sheet

Cash and cash equivalents as per Balance Sheet (refer note 9(i) &9(ii))

56.57

249.01

Notes:

1. The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

2. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A asset out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under

Particulars	As at 1st April 2022	Cash Flows	Others	Changes in Fair Values and Others	As at 31st Mar 2023
	Non - Current borrowings				3,671.00
Lease Liabilities	399.24	(7.12)	-	-	392.12
Interest accrued but not due	-	(53.53)	-	53.53	-

  

Particulars	As at 1st April 2021	Cash Flows	Others	Changes in Fair Values and Others	As at 31st Mar 2022
	Non - Current borrowings				158.93
Lease Liabilities	405.74	(6.51)	-	-	399.24
Interest accrued but not due	-	(42.24)	-	42.24	-

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

In terms of our report attached

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. 118707WW/100724

For and on behalf of the Board of Directors

**Karan Amlani**  
Partner  
Membership No. 193557

**Srikanth Gudivada**  
Director  
DIN: 09404960

**Sanjay Kotha**  
Director  
DIN: 09385007

**Dhruvil Shah**  
Company Secretary

Place: Ahmadabad  
Date: 03.05.2023

Place: SPSR Nellore  
Date: 03.05.2023

Place: SPSR Nellore  
Date: 03.05.2023

Place: Ahmadabad  
Date: 03.05.2023

**Srinivas Chandaka**  
Chief Financial Officer  
Place: SPSR Nellore  
Date: 03.05.2023

**Seabird Distriparks (Krishnapatnam) Private Limited**  
**Notes to financial statements as at and for the year ended on 31st March, 2023**

**1. Corporate Information**

Seabird Distriparks (Krishnapatnam) Private Limited, formerly known as Krishnapatnam Bayarea CFS Private Limited (CIN: U74900GJ2012PTC095776) was incorporated on 27th April 2012. The company is wholly owned subsidiary of Adani Krishnapatnam Port Limited. (CIN: U45203AP1996PLC023529) w.e.f. 29/01/2022. (Previously Seabird Marine Services Private Limited. (CIN: U63010GJ1996PTC031337)). The company's primary business is to operate Container Freight Station at Survey No.1709, Krishnapatnam Port Area, Muthukuru Mandal, SPSR Nellore (Dist), Andhra Pradesh - 524 344, which are facilities set up for the purpose of in-transit container handling, examination, assessment of cargo with respect to regular clearances, both import and export.

**2. Basis of Preparation and presentation**

**2.1** The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended). The Financial Statements have been prepared on the historical cost basis except for Certain financial assets and liabilities which have been measured at fair value as explained in the Accounting policies below:

The financial statements are presented in INR (Indian Rupees) which is also Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

**2.2. Significant accounting policies**

**a. Property, plant and equipment**

**i. Recognition and measurement**

Property, plant and equipment are stated at acquisition cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction are carried at cost, less any recognised impairment losses, if any.

All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalised along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, directly attributable cost of bringing the item to its working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition. Excess of net sale proceeds if items produced over the cost of testing, if any, have been deducted from the directly attributable costs considered as part of cost of item of property, plant and equipment. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, cost of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and they are accounted for as separate items (major components) of property, plant and equipment.

**ii. Subsequent measurement**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

**iii. Depreciation**

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

**iv. Derecognition**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**b. Financial Instruments**

**Recognition and measurement**

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

A financial asset (except for trade receivable) and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

## Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## c. Financial assets

### Initial recognition and measurement

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

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets.

The relevant categories are as below:

#### Financial assets measured at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

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

The effective interest rate method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Interest is recognised on an effective interest rate basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

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

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Financial assets measured at fair value through profit and loss

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset.

## Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

## Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

## Impairment of Financial assets

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

Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company assesses at each balance sheet date whether a financial asset or a Group of financial assets is paired. Ind AS 109, 'Financial Instruments' requires expected credit losses to be measured through a loss allowance. The Company recognizes credit loss allowance using the lifetime expected credit loss model. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company's financial assets comprise of investments, cash and cash equivalents, trade receivables, other bank balances, interest accrued on bank deposits, security deposits, intercorporate deposits, other receivables and derivative financial instruments. These assets are measured subsequently at amortised cost except for derivative assets which are measured at FVTPL.

#### **d. Financial liabilities and equity instruments**

##### **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### **Equity instruments**

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

##### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and intercorporate deposits, financial guarantee contracts and derivative financial instruments.

##### **Subsequent measurement**

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

##### **Financial liabilities at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest rate method. Trade credits include Buyer's credit, Foreign Letter of Credit and Inland Letter of Credit.

##### **Financial liabilities at fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

##### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

##### **Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

## **Derivative Financial Instruments**

### **Initial recognition and subsequent measurement**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps, cross currency swaps, principal only swap and coupon only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost as (Gain) / Loss on derivative contracts and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

### **Embedded derivatives**

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

### **e. Current and non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

### **f. Foreign currency transactions and translation**

These Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

#### **Foreign currencies**

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when considered as adjustment to interest costs on those foreign currency borrowings.

### **g. Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods are transferred or services are rendered 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.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent.

The accounting policies for the specific revenue streams of the Company are summarized below:

#### **i) Revenue from Container Freight Station Activities:**

The Company's contracts entered with customers for the rendering of services generally include one performance obligation. The Company has concluded that revenue from rendering of services, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when service is rendered to the customers.

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

#### **Contract Balances**

##### **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

##### **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

##### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

#### **h. Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

#### **i. Taxation**

Tax on income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

##### **Current tax**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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

##### **Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction that affects neither the accounting profit or loss nor the taxable profit or loss.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **j. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) (net of distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

#### **k. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made. Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

#### **l. Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

Assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

#### **m. 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.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

#### **Other Bank deposits**

Margin money comprise of bank deposits restricted as to withdrawal or usage and are used to collateralize certain debt related obligations required under the Trust and Retention Account agreement entered with the various lenders and restricted under other arrangements. Margin money bank deposits are classified as current and non-current based on management expectation of the expiration date of the underlying restrictions. Interest on these bank deposits is presented as investing cash flows.



#### **n. Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value and for non-recurring fair value measurement such as asset under the scheme of business undertaking.

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

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

#### **2.3. Use of estimates and judgements**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

##### **Key Sources of Estimation uncertainty:**

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

#### **i. Useful lives and residual value of property, plant and equipment**

In case of the power plant assets, in whose case the life of the assets has been estimated at 30 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major some components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

## **ii. Fair value measurement of financial instruments**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

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

## **iii. Taxes**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

## **iv. Impairment of Non-Financial Assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

## **v. Impairment of Financial Assets**

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

## **vi. Recognition and measurement of provision and contingencies**

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

## **vii. Identification of a lease**

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

## 3. Property, Plant and Equipment

INR in Lakhs

Particulars	Building	Plant & Equipment	Electrical Installation & Equipment	Furniture & Fitting	Office Equipment	Computer Hardware	Vehicles	Total
<b>Cost</b>								
<b>As at April 01, 2021</b>	1,813.93	1,922.83	135.35	70.55	21.94	37.29	22.81	##
Additions/ transfers	-	-	-	-	0.17	0.19	-	##
Deductions	-	487.02	-	-	-	-	8.87	##
<b>As at March 31, 2022</b>	<b>1,813.93</b>	<b>1,435.81</b>	<b>135.35</b>	<b>70.55</b>	<b>22.10</b>	<b>37.48</b>	<b>13.94</b>	<b>##</b>
Additions/ transfers	-	1.88	-	-	-	-	-	##
Deductions	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>1,813.93</b>	<b>1,437.69</b>	<b>135.35</b>	<b>70.55</b>	<b>22.10</b>	<b>37.48</b>	<b>13.94</b>	<b>##</b>
<b>Accumulated depreciation</b>								
<b>As at April 01, 2021</b>	423.70	1,238.91	107.72	56.00	18.12	32.27	17.53	##
Depreciation for the year	67.91	117.17	7.15	3.77	1.39	2.28	1.34	##
Deductions	-	345.89	-	-	-	-	7.81	##
<b>As at March 31, 2022</b>	<b>491.60</b>	<b>1,010.19</b>	<b>114.87</b>	<b>59.77</b>	<b>19.51</b>	<b>34.56</b>	<b>11.06</b>	<b>##</b>
Depreciation for the year	64.58	75.41	5.30	2.79	0.91	1.69	0.90	##
Deductions	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>556.18</b>	<b>1,085.60</b>	<b>120.17</b>	<b>62.56</b>	<b>20.41</b>	<b>36.24</b>	<b>11.96</b>	<b>##</b>
<b>Net Block</b>								
<b>As at March 31, 2022</b>	<b>1,322.33</b>	<b>425.62</b>	<b>20.47</b>	<b>10.78</b>	<b>2.59</b>	<b>2.93</b>	<b>2.88</b>	<b>##</b>
<b>As at March 31, 2023</b>	<b>1,257.75</b>	<b>352.09</b>	<b>15.17</b>	<b>7.99</b>	<b>1.69</b>	<b>1.24</b>	<b>1.98</b>	<b>##</b>

4. Right of use of Asset		INR in Lakhs
Particulars	As at 31st March, 2023	
<b>Cost</b>		
As at April 01, 2021		1,355.15
Additions/ transfers (refer note 27)		-
Deductions		-
<b>As at March 31, 2022</b>		<b>1,355.15</b>
Additions/ transfers		-
Deductions		-
<b>As at March 31, 2023</b>		<b>1,355.15</b>
<b>Accumulated amortisation</b>		
As at April 01, 2021		134.67
Depreciation for the year		67.83
Disposals		-
<b>As at March 31, 2022</b>		<b>202.50</b>
Additions/ transfers		67.83
Deductions		-
<b>As at March 31, 2023</b>		<b>270.33</b>
<b>Net Block</b>		
As at March 31, 2022		1,152.65
As at March 31, 2023		1,084.82

5. Other Intangible Assets		INR in Lakhs
Computer Softwares	Total	
<b>Cost</b>		
As at April 01, 2021		21.63
Additions/ transfers		0.53
Deductions		-
<b>As at March 31, 2022</b>		<b>22.16</b>
Additions/ transfers		3.70
Deductions		-
<b>As at March 31, 2023</b>		<b>25.86</b>
<b>Accumulated amortisation</b>		
As at April 01, 2021		19.52
Depreciation for the year		0.89
Disposals		-
<b>As at March 31, 2022</b>		<b>20.40</b>
Additions/ transfers		0.71
Deductions		-
<b>As at March 31, 2023</b>		<b>21.11</b>
<b>Net Block</b>		
As at March 31, 2022		1.76
As at March 31, 2023		4.75

6. Other financial assets			INR in Lakhs
Particulars	As at 31st March 2023	As at 31st March 2022	
<b>Current</b>			
Interest accrued but not due on Fixed Deposit Receipt	0.18	-	
Other Receivables	130.53	-	
<b>Total current other financial assets</b>	<b>130.71</b>	<b>-</b>	
<b>Non Current</b>			
Security Deposit (Unsecured considered good unless otherwise stated )	0.04	0.04	
<b>Total Non current Financial assets</b>	<b>0.04</b>	<b>0.04</b>	

7. Income Tax Assets (net)		INR in Lakhs	
Particulars	As at 31st March 2023	As at 31st March 2022	
Advance tax (TDS) (Net)	11.49	34.84	
<b>Total</b>	<b>11.49</b>	<b>34.84</b>	

## 8. Trade receivables

Particulars	INR in Lakhs	
	As at 31st March 2023	As at 31st March 2022
Secured, considered good	-	-
Trade Receivables considered good - Unsecured	244.29	32.67
Trade Receivables - Credit impaired	-	-
Unbilled Revenue (refer note 42)	2.22	1.01
<b>Total</b>	<b>246.51</b>	<b>33.68</b>

Note: Trade receivables of the Company are majorly from the customers with credit period up to 30 days. The Company is regularly receiving its dues from the customers. Trade receivables are majorly due for lesser than one year, accordingly in relation to these dues, the Company does not foresee any Credit Risk.

### Trade receivables ageing schedule:

#### a. Balance as at 31st March, 2023

INR in Lakhs

Particulars	Unbilled / Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2.22	158.09	68.94	17.26	-	-	246.51
(ii) Undisputed Trade Receivables – which have significant increase in risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>2.22</b>	<b>158.09</b>	<b>68.94</b>	<b>17.26</b>	<b>-</b>	<b>-</b>	<b>246.51</b>

#### b. Balance as at 31st March, 2022

INR in Lakhs

Particulars	Unbilled / Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1.01	5.40	20.90	5.75	0.37	0.25	33.68
(ii) Undisputed Trade Receivables – which have significant increase in risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1.01</b>	<b>5.40</b>	<b>20.90</b>	<b>5.75</b>	<b>0.37</b>	<b>0.25</b>	<b>33.68</b>

## 9. Cash and bank balances

INR in Lakhs

Particulars	INR in Lakhs	
	As at 31st March 2023	As at 31st March 2022
<b>(i) Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	43.07	233.79
Bank deposits with original maturity of 3 months or less	-	-
Cash on hand	-	0.92
<b>Total</b>	<b>43.07</b>	<b>234.71</b>
<b>(ii) Bank balances other than (i) above</b>		
Bank deposits with original maturity of more than 3 months	13.50	14.30
<b>Total</b>	<b>13.50</b>	<b>14.30</b>

Note: An amount of Rs.5,000/- in current bank account is carrying in the books before take over and the statement from the bank is not in record with the Management.

## 10. Other Current Assets

INR in Lakhs

Particulars	INR in Lakhs	
	As at 31st March 2023	As at 31st March 2022
Advance to suppliers	0.21	0.71
Gratuity claim receivable	1.75	-
Prepaid expenses	1.37	1.08
Balances with Government Authorities	86.65	35.56
<b>Total</b>	<b>89.98</b>	<b>37.34</b>

Particulars	INR in lakhs	
	As at 31st Mar 2023	As at 31st Mar
<b>Authorised share capital</b>		
7,50,000 (As at 31st March, 2022 - 7,50,000) Equity shares of Rs.10/- each	75.00	75.00
15,00,000 (As at 31st March, 2022 - 15,00,000) Preference shares of Rs.10/- each	1,500.00	1,500.00
<b>Total</b>	<b>1,575.00</b>	<b>1,575.00</b>
<b>Issued, Subscribed and Fully paid-up equity shares</b>		
3,08,150 (As at 31st March, 2022 - 3,08,150) Fully paid up Equity shares of Rs.10/- each	30.82	30.82
<b>Total</b>	<b>30.82</b>	<b>30.82</b>

**11.(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31st Mar 2023		As at 31st Mar 2022	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
At the beginning of the year	308,150	30.82	308,150	30.82
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>308,150</b>	<b>30.82</b>	<b>308,150</b>	<b>30.82</b>

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

The Company has only one class of equity shares having par value of 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 the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**11 (c) Shares held by Holding company**

Out of equity shares issued by the Company, shares held by its Holding company are as under

Particulars	INR in Lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
Adani Krishnapatnam Port Limited		
3,08,150 (As at 31st March, 2022 - 3,08,150) Fully paid up Equity shares of Rs.10/- each	30.82	30.82

**11.(d) Details of shareholders holding more than 5% shares in the company**

Particulars	As at 31st Mar 2023		As at 31st Mar 2022	
	No. of Shares	% of holding in the Class	No. of Shares	% of holding in the Class
Equity Shares of Rs.10/- each				
Adani Krishnapatnam Port Limited	308,150	100%	308,150	100%
<b>Total</b>	<b>308,150</b>	<b>100%</b>	<b>308,150</b>	<b>100%</b>

**11.(e) Details of shares held by promoters**

Particulars	As at 31st Mar 2023			As at 31st Mar 2022		
	No. of Shares	% of holding in the class	% of Change	No. of Shares	% of holding in the class	% Change
Adani Krishnapatnam Port Limited	308,150	100%	-	308,150	100%	-
<b>Total</b>	<b>308,150</b>	<b>100%</b>	<b>-</b>	<b>308,150</b>	<b>100%</b>	<b>-</b>

**12. Other equity**

Particulars	INR in lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
Securities premium reserve	626.20	626.20
Retained earnings	(2,446.73)	(1,631.46)
Preference shares instruments entirely equity in nature (refer note 12(i))	864.75	-
<b>Total other equity</b>	<b>(955.78)</b>	<b>(1,005.26)</b>
<b>(i) Securities premium reserve</b>		
Opening balance	626.20	626.20
Proceeds received	-	-
<b>Closing balance</b>	<b>626.20</b>	<b>626.20</b>
<b>(ii) Retained earnings</b>		
Opening balance	(1,631.46)	(1,423.79)
(Loss) for the Year	(815.27)	(207.67)
Items of other comprehensive income	-	-
<b>Closing balance</b>	<b>(2,446.73)</b>	<b>(1,631.46)</b>

**Notes:**

12 (i) The Company has issued 11,31,000 of Rs.100 each, 6% non - Cumulative & Non- Convertible redeemable preference shares. The preference shares are redeemable at par on or before 20 years from the date of issue. The preference shares are held by the holding company.

**13. Non Current Borrowings**

Particulars	INR in lakhs	
	As at 31st Mar 2023	As at 31st Mar 2022
<b>Non current borrowings</b>		
<b>Unsecured</b>		
6% Non- Cumulative and Non Convertible Preference Shares (refer note (a) below)	-	1,131.00
Debt Portion of Non-Cumulative Redeemable Preference Shares	474.86	-
ICD from related Party (refer note (30) for Related parties)	2,388.00	2,540.00
<b>Total</b>	<b>2,862.86</b>	<b>3,671.00</b>

**Notes (a):**

The Company has issued 11,31,000 of Rs.100 each, 6% non - Cumulative & Non- Convertible redeemable preference shares. The preference shares are redeemable at par on or before 20 years from the date of issue. The preference shares are held by the holding company.

**14. Deferred tax liabilities (net)**

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
<b>Deferred Tax Assets</b>		
Brought forward losses / Unabsorbed Depreciation	-	-
	-	-
	-	-
<b>Deferred Tax Liability</b>		
(i) Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets	9.96	9.96
Less: Reversal of Deferred Tax liability on Property, Plant and Equipment	(9.96)	-
	-	9.96
<b>Deferred Tax Asset/Liability (Net)</b>	-	<b>9.96</b>

**15. Trade payables**

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 43 for MSME)	66.24	4.39
Total outstanding dues of creditors other than micro enterprises & small enterprises	624.63	100.84
<b>Total</b>	<b>690.87</b>	<b>105.23</b>

**Notes:**

(i) For balances with related parties, refer note 30.

(ii) Trade payables ageing schedule:

**a. Balance as at 31st March, 2023**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	66.24	-	-	-	-	66.24
(ii)Others	121.34	289.09	173.91	31.16	5.11	4.02	624.63
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>121.34</b>	<b>355.33</b>	<b>173.91</b>	<b>31.16</b>	<b>5.11</b>	<b>4.02</b>	<b>690.87</b>

**b. Balance as at 31st March, 2022**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	4.39	-	-	-	-	4.39
(ii)Others	15.01	80.13	0.49	3.94	0.24	1.03	100.84
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>15.01</b>	<b>84.52</b>	<b>0.49</b>	<b>3.94</b>	<b>0.24</b>	<b>1.03</b>	<b>105.23</b>

**16. Lease liabilities**

The Company has lease contracts for land used in its operations, with lease term of 20 years. The Company is restricted from assigning and subleasing the lease.

The weighted average incremental borrowing rate applied to lease liabilities is 9%.

The following is the movement in Lease liabilities

INR in Lakhs

Particulars	Amount
<b>Balance as at 1st April, 2021</b>	410.24
Interest expense incurred during the year	36.16
Less: Payments of Lease Liabilities	40.66
<b>Balance as at 31st March, 2022</b>	405.74
Interest expense incurred during the year	35.66
Add: New Lease Contract entered during the year	-
Less: Payments of Lease Liabilities	42.17
<b>Balance as at 31st March, 2023</b>	399.23

**Classification of Lease Liabilities:**

INR Lakhs

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
<b>Non Current</b>		
Lease Liabilities	392.11	399.24
<b>Total other non current financial liabilities</b>	<b>392.11</b>	<b>399.24</b>
<b>Current</b>		
Lease Liabilities - current maturities	7.12	6.51
<b>Total Lease liabilities</b>	<b>399.23</b>	<b>405.74</b>

**Disclosure of expenses related to leases:**

INR Lakhs

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Interest on lease liabilities	35.66	36.16
Amortisation expense on Right-of-use assets	67.83	67.83
Expense related to low value assets and short term leases	-	-

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

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts represent ing finance charges	Present value of minimum lease payment s
<b>March 31, 2023</b>						
Minimum Lease Payments	42.16	176.07	544.61	<b>762.84</b>	(370.23)	392.61
Finance charge allocated to future periods	35.05	131.77	203.41	<b>370.23</b>		
Present Value of MLP	7.12	44.29	341.21	<b>392.61</b>	-	392.61
<b>March 31, 2022</b>						
Minimum Lease Payments	42.16	173.40	589.44	<b>805.00</b>	(405.88)	399.12
Finance charge allocated to future periods	35.66	135.43	234.80	<b>405.88</b>		
Present Value of MLP	6.51	37.97	354.64	<b>399.12</b>		399.12

**17. Other financial liabilities**

INR Lakhs

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
<b>Current</b>		
Payable on purchase of capital assets	0.12	0.12
Interest accrued but not due-Interest on ICD from Holding Company	184.69	33.01
<b>Total other current financial liabilities</b>	<b>184.81</b>	<b>33.13</b>

**18. Other current liabilities**

INR Lakhs

Particulars	As at 31st Mar 2023	As at 31st Mar 2022
Statutory Liabilities	29.44	9.28
Advance received from the customers	20.53	36.39
Gratuity claim Payable	-	0.63
<b>Total</b>	<b>49.97</b>	<b>46.30</b>



**19. Revenue from operations**

INR in lakhs

Particulars	For the Year ended 31st Mar 2023	For the Year ended 31st Mar 2022
Rendering of Services:		
Income from CFS Operations	790.72	807.59
<b>Total</b>	<b>790.72</b>	<b>807.59</b>

Note :

**a) Reconciliation of revenue recognised with contract price:**

INR in Lakhs

Particulars	For the Year Ended 31st Mar 2023	For the Year Ended 31st Mar 2022
<b>Contract Price</b>	790.72	807.59
Adjustment for:		
Change in value of Contract Assets	-	-
<b>Revenue from Contract with Customers</b>	<b>790.72</b>	<b>807.59</b>

**20. Other income**

INR in Lakhs

Particulars	For the Year ended 31st Mar 2023	For the Year ended 31st Mar 2022
Interest on Fixed Deposit	0.19	4.88
Interest on Income Tax refund	1.89	1.86
Excess collection	-	2.24
Sundry balance written back	-	4.39
Profit on sale of Asset / Scrap Income	0.70	2.87
<b>Total</b>	<b>2.78</b>	<b>16.24</b>

**21. Operating expenses**

INR in Lakhs

Particulars	For the year ended 31st Mar 2023	For the Year ended 31st Mar 2022
Transportation charges	121.80	66.73
Labour Charges	466.61	51.42
Power & Fuel	122.07	77.97
Cargo Handling expenses	-	3.82
Equipment Hire charges	115.98	24.73
Other Operational expenses	38.66	142.08
Surveyor's Fees	-	9.80
<b>Total</b>	<b>865.12</b>	<b>376.55</b>

**22. Employee benefit expense**

INR in Lakhs

Particulars	For the year ended 31st Mar 2023	For the year ended 31st Mar 2022
Salaries and Wages	-	121.32
Gratuity expenses	-	1.39
Contribution to Provident Fund and other funds	-	5.45
<b>Total</b>	<b>-</b>	<b>128.16</b>

**23. Finance Cost**

INR in Lakhs

Particulars	For the Year ended 31st Mar 2023	For the Year ended 31st Mar 2022
<b>Interest on:</b>		
-Secured Loan (Vehicle/Equipment)	-	5.57
-Lease liabilities (refer note no 16)	35.66	36.16
- Intercorporate deposit	205.21	36.67
- Preference Share Debt Component	208.60	-
<b>Total</b>	<b>449.47</b>	<b>78.40</b>

Note:

For transactions with related parties, refer note 30)

**24. Other Expenses**

INR in Lakhs

Particulars	For the year ended 31st Mar 2023	For the year ended 31st Mar 2022
Security Charges	15.80	31.42
ITC / CENVAT reversal on exempted services	-	6.71
Office expenses	8.81	27.43
Audit Fees (refer to note (i) below)	2.00	2.00
Legal & Professional Fees	0.61	30.12
Insurance Expense	0.71	6.82
Rates & Taxes	6.45	0.25
House keeping Charges	9.22	12.04
Repairs, Operations and Maintenance (refer to note (ii) below)	35.26	28.10
Travelling & Conveyance	4.06	15.51
Miscellaneous Expenses	1.12	14.69
<b>Total</b>	<b>84.04</b>	<b>175.09</b>

Note (i)

**Audit Fee**

Statutory Audit Fee	2.00	2.00
Tax Audit fee	-	-
Others	-	-
<b>Total</b>	<b>2.00</b>	<b>2.00</b>

Note (ii)

**Repairs, Operations and Maintenance**

Repairs to Buildings	0.94	0.01
Plant and Equipment	25.83	18.80
Other Repairs and maintenance	8.49	9.29
<b>Total</b>	<b>35.26</b>	<b>28.10</b>

## 25 Income Tax

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

## (a) Statement of Profit and Loss

	For the year ended 31st Mar , 2023	For the year ended 31st Mar , 2022
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustment in respect of income tax charge of previous years	-	-
<b>Total (a)</b>	-	-
<b>Deferred Tax:</b>		
Relating to origination and reversal of temporary differences	-	-
Tax credit reversal (refer note (e) below)	9.96	(3.59)
<b>Total (b)</b>	<b>9.96</b>	<b>(3.59)</b>
<b>Total (a+b)</b>	<b>9.96</b>	<b>(3.59)</b>

## Income tax expenses reported in statement of profit and loss

	For the year ended 31st Mar , 2023	For the year ended 31st Mar , 2022
<b>Profit before tax as per Statement of Profit and Loss</b>	<b>(815.27)</b>	<b>(207.67)</b>
Income tax using the Company's domestic tax rate 26% (As at 31st March, 2022 @ 26%)	-	-
<b>Tax Effect of:-</b>		
Unrecognised tax assets (Change in estimate)	9.96	(3.59)
Deferred tax not created on permanent differences	-	-
Other Temporary Difference	-	-
<b>Income tax recognised in statement of profit and loss at effective rate</b>	<b>9.96</b>	<b>(3.59)</b>

## Deferred Tax Assets (Net)

	As at 31st Mar 2023	As at 31st Mar 2022
<b>Deferred Tax Liabilities</b>		
Difference between book base and tax base of property, plant and equipment	6.39	9.96
Preference shares issued total in Equity nature	224.83	-
<b>Gross deferred tax liabilities</b>	<b>231.22</b>	<b>9.96</b>
<b>Deferred Tax Assets</b>		
Difference between book base and tax base of property, plant and equipment	-	-
Unabsorbed depreciation	583.84	-
Lease Expense	-	-
Disallowance u/s 40a(ia)	(0.01)	-
<b>Gross Deferred Tax Assets</b>	<b>583.83</b>	<b>0.00</b>
<b>Net Deferred Tax Asset</b>	<b>352.61</b>	<b>(9.96)</b>

Note:

No Deferred Tax Asset / (Liability) has been recognised on the above unutilized tax losses as there is no reasonable certainty that sufficient taxable profit will be available in the future against which they can be utilized by the company.

Movement in deferred tax assets (net) for the Financial Year 2022-23

Particulars	As at 1st April, 2022	Recognised in Equity	Recognised in Statement of Profit and Loss	Recognised in OCI	As at 31st March, 2023
<b>Tax effect of items constituting deferred tax liabilities:</b>					
Difference between book base and tax base of property, plant and equipment and Right of Use Assets / Lease liability	9.96	-	(9.96)	-	-
Preference shares issued total in Equity nature	-	-	-	-	-
<b>Gross Deferred Tax Liabilities</b>	<b>9.96</b>	<b>-</b>	<b>(9.96)</b>	<b>-</b>	<b>-</b>
<b>Tax effect of items constituting deferred tax assets :</b>					
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability	-	-	-	-	-
Lease Expense	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
Disallowance u/s 40a(ia)	-	-	-	-	-
<b>Gross Deferred Tax Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset</b>	<b>-</b>	<b>-</b>	<b>9.96</b>	<b>-</b>	<b>-</b>

Movement in deferred tax assets (net) for the Financial Year 2021-22

Particulars	As at 1st April, 2021	Recognised in Equity	Recognised in Statement of Profit and Loss	Recognised in OCI	As at 31st March, 2022
<b>Tax effect of items constituting deferred tax liabilities:</b>					
Difference between book base and tax base of property, plant and equipment and Right of Use Assets / Lease liability	6.37	-	3.59	-	9.96
<b>Gross Deferred Tax Liabilities</b>	<b>6.37</b>	<b>-</b>	<b>3.59</b>	<b>-</b>	<b>9.96</b>
<b>Tax effect of items constituting deferred tax assets :</b>					
Difference between book base and tax base of Property, Plant and Equipment and Right of Use Assets / Lease liability	-	-	-	-	-
Lease Expense	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
Disallowance u/s 40a(ia)	-	-	-	-	-
<b>Gross Deferred Tax Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset /(Liability)</b>	<b>(6.37)</b>	<b>-</b>	<b>(3.59)</b>	<b>-</b>	<b>(9.96)</b>

## 26. Financial Instruments, Financial Risk and Capital Management :

The Company's risk management activities are subject to the management direction and control under the frame work of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance frame work for the Company through appropriate policies and procedures and these risks are identified, measured and managed properly.

The Company's financial liabilities comprise mainly of borrowings, leases, interest accrued, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks and trade receivables.

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk ; and
- Liquidity risk ;

### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings. The Company's borrowings from Banks and Financial Institutions are at fixed and floating rate of interest and borrowings from related parties are at fixed rate of interest.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting period. The said analysis has been carried on the amount of floating rate non-current liabilities out standing at the end of the reporting period. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

	For the Year Ended 31st Mar 2023	For the Year Ended 31st Mar 2022
Total Exposure of the Company to variable rate of borrowing	-	-
Impact on Profit before tax for the year	-	-

The year end balances are not necessarily representative of the average debt outstanding during the year.

#### (ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

There is no foreign currency exposure as at 31st March, 2023 and at 31st March, 2022. Hence, there is no impact on Company's Profit for the year

### Credit risk

#### Trade Receivable

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

### Other Financial Assets:

This comprises mainly of deposits with banks and other inter company receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counter parties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Company expects to generate positive cash flows from operations in order to meet its external financial liabilities as they fall due.

### Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payment

INR in Lakhs					
As at 31st Mar 2023	Notes	Less than1 Year	1 to 5 Years	More Than 5 Years	Total
Borrowings	13	-	-	2,862.86	2,862.86
Trade Payables	15	690.87	-	-	690.87
Lease Liabilities	16	42.16	176.07	181.00	399.23
Other Financial Liabilities	17	184.81	-	-	184.81

  

INR in Lakhs					
As at 31st Mar 2022	Notes	Less than1 Year	1 to 5 Years	More Than 5 Years	Total
Borrowings	13	-	-	3,671.00	3,671.00
Trade Payables	15	105.23	-	-	105.23
Lease Liabilities	16	42.16	173.40	190.19	405.75
Other Financial Liabilities	17	33.13	-	-	33.13

## 27. Capital Management:

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

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

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

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

Particulars	31st Mar 2023	31st Mar 2022
Total Borrowings (refer note - 13)	2,388.00	2,540.00
Less: Cash and Bank balance (refer note - 9)	56.57	249.01
<b>Net debt (A)</b>	<b>2,331.43</b>	<b>2,290.99</b>
Total Capital (B)	(924.96)	(975.05)
<b>Net debt and total equity (C = A + B)</b>	<b>1,406.48</b>	<b>1,315.94</b>
Gearing Ratio	166%	174%

Note: Preference shares of Rs. 864 Lakhs contributed by Holding company towards project cost for development of CFS at Krishnapatnam Port has been classified as part of net worth.

## 28. Fair Value Measurement :

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

Particulars	INR in Lakhs			
	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	43.07	43.07
Bank balances other than cash and cash equivalents	-	-	13.50	13.50
Trade Receivables	-	-	246.51	246.51
Other Financial assets	-	-	130.75	130.75
<b>Total</b>	<b>-</b>	<b>-</b>	<b>433.83</b>	<b>433.83</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	2,862.86	2,862.86
Trade Payables	-	-	690.87	690.87
Lease Liabilities	-	-	399.23	399.23
Other Financial Liabilities	-	-	184.81	184.81
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,137.77</b>	<b>4,137.77</b>

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

Particulars	INR in Lakhs			
	Fair Value through Other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>				
Cash and cash equivalents	-	-	234.71	234.71
Bank balances other than cash and cash equivalents	-	-	14.30	14.30
Trade Receivables	-	-	33.68	33.68
Other Financial assets	-	-	0.04	0.04
<b>Total</b>	<b>-</b>	<b>-</b>	<b>282.73</b>	<b>282.73</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	3,671.00	3,671.00
Trade Payables	-	-	105.23	105.23
Lease Liabilities	-	-	405.75	405.75
Other Financial Liabilities	-	-	33.13	33.13
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,215.11</b>	<b>4,215.11</b>

Notes:

(i) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

(ii) Trade Receivables, Cash and cash equivalents. Other bank balances, Other financial assets, Current borrowings, Trade payables and Other current financial liabilities:

Fair values approximate their carrying amounts largely due to short-term maturities of these instruments

## 29. Going Concern

As at March 31, 2023, the Company has incurred net loss of INR 815.27 Lakhs (March 31, 2022 INR 207.67 Lakhs) and has accumulated losses of INR 2446.73 Lakhs (March 31, 2022 ₹ INR 1631.46 Lakhs) which has resulted in erosion of the Company's net worth. The Management expects that there will be significant increase in the business operations of the Company that will lead to improved cash flows and long term sustainability. Adani Krishnapatnam Port Limited, the Parent Company has undertaken to provide such financial support as necessary, to enable the Company to meet the operational requirements as they arise and to meet its liabilities as and when they fall due. Accordingly, these financial statements have been prepared on a 'Going concern' basis."

### 30 Related Party Transactions

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2023 for the purpose of reporting as per Ind AS 24 - Related Party Disclosure which are as under:-

#### List of Related Parties up to 29th January, 2022

Fellow subsidiary	Triton Multimodal (I) Pvt Ltd
Fellow subsidiary	Orchid Shipping Pvt Ltd
Director	Mr Yash Parekh

#### List of Related Parties from 29th January, 2022

Holding Company	: Adani Krishnapatnam Port Limited
Fellow subsidiary	: Adani Krishnapatnam Container Terminal Pvt Ltd.

#### Key Managerial Persons :-

SI No	Name	Designation
1	Anubhav Jain	Director (w.e.f. 31.01.2022)
2	Sanjay Kotha	Managing Director (w.e.f. 21.10.2022)
3	Srikanth Gudivada	Director (w.e.f. 31.01.2022)
4	Srinivas Chandaka	Chief Financial Officer (w.e.f. 21.10.2022)
5	Dhruvil Shah	Company Secretary (w.e.f. 26.03.2022)

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

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed in note below.

#### (A) Transactions with Related Party

No	Head	Relationship	Name of Related Party & Nature of Relationship	For the year Ended March 31, 2023	For the year Ended March 31, 2022
1	Borrowings (Loan Taken) Addition	Holding Company	Adani Krishnapatnam Port Ltd	-	2576.67
2	Reimbursement of Expense	Holding Company	Adani Krishnapatnam Port Ltd	159.23	32.98
3	Rendering of Services	Fellow Subsidiary Company	Orchid Shipping Pvt Ltd	-	0.87
	Rendering of Services	Fellow Subsidiary Company	Adani Krishnapatnam Container Terminal Private Limited	-	3.2
	Receiving Of Services	Holding Company	Adani Krishnapatnam Port Ltd	108.00	-
4	Receiving Of Services	Fellow Subsidiary Company	Triton Multimodal (I) Pvt Ltd	-	91.44
5	Lease Rent Paid	Holding Company	Adani Krishnapatnam Port Ltd	42.16	52.33
6	Reimbursement of Expense	Holding Company	Adani Krishnapatnam Port Ltd	20.64	0.97
7	Reimbursement of Expense	Fellow Subsidiary Company	Adani Krishnapatnam Container Terminal Private Limited	119.01	11.14
8	Interest Expenses	Holding Company	Adani Krishnapatnam Port Ltd	205.21	-
9	Borrowings (Loan Repaid) Repaid	Holding Company	Adani Krishnapatnam Port Ltd	152.00	-
10	Remuneration	Director	Mr. Yash Parekh	-	9.2

#### (B) Balances with Related Party

No	Head	Relationship	Name of Related Party	As at 31st Mar , 2023	As at 31st Mar , 2022
1	Borrowings	Holding Company	Adani Krishnapatnam Port Ltd	2,388.00	2,540.00
2	Trade Payable	Holding Company	Adani Krishnapatnam Port Ltd	473.67	35.25
	Trade Payable	Fellow Subsidiary Company	Adani Krishnapatnam Container Terminal Private Limited	4.74	1.80
	Trade Payable	Fellow Subsidiary Company	Triton Multimodal (I) Pvt Ltd	-	(11.10)
3	Other Current and Non Current Liabilities	Holding Company	Adani Krishnapatnam Port Ltd	184.69	33.01
4	Other financial Assets	Holding Company	Adani Krishnapatnam Port Ltd	129.63	-

31. Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars	UOM	For the year Ended 31st March 2023	For the year Ended 31st March 2022
<b>Basic and Diluted EPS</b>			
(Loss) after tax attributable to equity shareholders	(INR in Lakhs)	(893.09)	(271.94)
Weighted average number of equity shares outstanding during the year for Basic EPS	No	308,150	308,150
Weighted average number of equity shares outstanding during the year for Diluted EPS	No	308,150	308,150
Nominal Value of equity share	Rs.	10	10
Basic Earning Per Share	Rs.	(289.82)	(88.25)
Diluted Earning Per Share	Rs.	(289.82)	(88.25)

### 32. Statutory information

1) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

2) The company does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions

3) 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.

4) 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

5) Based on the information available with the Company, there are no transactions with struck off companies

### 33. Standard issued but not effective:

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 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.

34. The Code on Wages, 2019 and Code of Social Security, 2020 (“the Codes”) relating to employee compensation and post-employment benefits that received presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes When the rules are notified and will record any related impact in the period the Codes become effective.

### **35. Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

#### **Ind AS 1 - Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

#### **Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

#### **Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**36.** 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**37.** The Company's activities during the year revolve around Container Freight Station Services. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Group's revenues are from domestic sales, no separate geographical segment is disclosed.

#### **38. Personnel Cost:**

The Company does not have any employee. The operational management and administrative functions of the company are being managed by the Holding Company.

#### **39. Events occurring after the Balance sheet Date**

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

40 **Ratio Analysis:**

Below are the ratio as on March 31, 2023 and March 31, 2022

Ratios	Formulae	As at 31st Mar, 2023	As at 31st Mar, 2022	% Variance	Reason for variance
(i) Current Ratio:	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.56	1.69	-67%	Mainly due to increase in trade payables during current year.
(ii) Debt-Equity Ratio:	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	(3.10)	(3.77)	-18%	-
(iii) Debt Service coverage Ratio:	$\frac{\text{Earnings available for Debt services}}{\text{Interest \& Installments}}$	(0.26)	0.61	-143%	Due to increase in the interest cost and increase in the fixed costs
(iv) Return on Equity Ratio:	$\frac{\text{Net Profit after Taxes}}{\text{Average of Equity Shareholder's Fund}}$	0.86	0.23	269%	Due to decrease in the turnover and increase in the fixed Cost
(v) Inventory Turnover Ratio :	$\frac{\text{Sales}}{\text{Average Inventory}}$	NA	NA	NA	NA
(vi) Trade Receivables turnover Ratio:	$\frac{\text{Sales}}{\text{Average Accounts Receivable}}$	5.64	9.46	-40%	Due to increase in Trade Receivable based on credit period
(vii) Trade Payables turnover Ratio:	$\frac{\text{Annual Cost of Goods sold \& Other expense}}{\text{Average Accounts Payable}}$	2.35	2.69	-13%	-
(viii) Net Capital turnover Ratio:	$\frac{\text{Sales}}{\text{Net Assets}}$	(1.93)	6.20	-131%	Due to increase in the trade payables
(ix) Net Profit Ratio:	$\frac{\text{Profit after Tax}}{\text{Sales}}$	(1.03)	(0.25)	311%	Due to decrease in the turnover and increase in the fixed Cost
(x) Return on Capital Employed:	$\frac{\text{Earnings before Interest and Taxes}}{\text{Capital Employed}}$	(0.19)	(0.14)	39%	Due to decrease in the turnover and increase in the fixed Cost
(xi) Return on Investment*:	$\frac{\text{Return or Profit or Earnings}}{\text{Investment}}$	NA	NA	NA	NA

Note: Either Numerator or Denominator is not available for computing above ratios. Hence Not Applicable (NA) is provided.



**41 Contingent Liabilities and Commitments (to the extent not provided for) :****(i) Contingent Liabilities :**

Based on the information available with the Company, there is no contingent liability as at and for the year ended 31st March, 2023 and 31st March, 2022.

Company has provided a Corporate Bank Guarantee in favor of 'The President of India through the Commissioners of Customs' for Rs. 129.00 lakhs in view of the EPCG benefit availed during import of Equipments .

**42 Contract balances:**

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	INR in Lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
Trade receivables (refer note 8)	244.29	32.67
Unbilled Revenue (refer note 8)	2.22	1.00
The unbilled revenue primarily relate to the Company's right to consideration for work		

**Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	INR in Lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
Revenue as per contracted price	790.72	807.59
<b>Adjustments</b>		
Discount on prompt payments	-	-
<b>Revenue from contract with customers</b>	<b>790.72</b>	<b>807.59</b>

The Company does not have any remaining performance obligation for sale of goods and services.

**43 Due to micro, small and medium enterprises**

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2023. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Particulars	INR in Lakhs	
	As at 31st Mar, 2023	As at 31st Mar, 2022
(a) Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal	66.24	4.39
Interest	NIL	NIL
(b) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

**44 Segment information**

The Company is primarily engaged in one business segment, namely Container Freight Station activities at Krishnapatnam, Nellore, as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

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

Further, all the revenue from the operations and assets of the company, derived from port operation services rendered in India and situated in India respectively.

**45 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 3rd May, 2023.

**Karan Amlani**  
Partner  
Membership No. 193557

Place: Ahmadabad  
Date: 03.05.2023

**Srikanth Gudivada**  
Director  
DIN: 09404960

Place: SPSR Nellore  
Date: 03.05.2023

**Sanjay Kotha**  
Managing Director  
DIN: 09385007

Place: SPSR Nellore  
Date: 03.05.2023

**Dhruvil Shah**  
Company Secretary

Place: Ahmadabad  
Date: 03.05.2023

**Srinivas Chandaka**  
Chief Financial Officer

Place: SPSR Nellore  
Date: 03.05.2023