Adani Krishnapatnam Port Limited

Financial Statements for the FY - 2023-24

Westgate Business Bay, A – 601, Level-6,
Opp. Nirvana Party Plot, S. G. Highway,
Ahmedabad - 380051

INDEPENDENT AUDITOR'S REPORT

To The Members of Adani Krishnapatnam Port Limited (formerly known as Krishnapatnam Port Company Limited)

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Adani Krishnapatnam Port Limited (formerly known as Krishnapatnam Port Company Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in Note 41 to the Financial Statement, pending outcome of the Securities and Exchange Board of India's ("SEBI") investigations, we are unable to comment on the possible consequential effect thereof on any of the periods presented in Statement and whether the Company has complied with any applicable laws and regulations.

This matter was also qualified in the report of the predecessor auditors on the financial statements for the year ended March 31, 2023.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for Qualified Opinion* section above, pending outcome of the Securities and Exchange Board of India's ("SEBI") investigations, we are unable to comment on possible consequential effect thereof on any of the periods presented in the Financial Statements and whether the Company has complied with any applicable laws and regulations . Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Management and Board of Director are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor. They had modified their report dated May 30, 2023 with respect to matter as described in Basis for Qualification Opinion section above.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and except, for the possible effect of the matter described in the Basis for Qualified Opinion above, 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 and proper returns adequate for the purposes of our audit have been received from the branch not visited by us, except for the possible effects of the matter described in the Basis of Qualified Opinion section above and for the matters stated in the paragraph 2(i)(vi) below on reporting under rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) Except, for the matter described in the Basis of Qualified Opinion section above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The matter described in Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above and as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

(h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

(i) 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, in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statement;

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

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

    iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 38 (5) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 38 (6) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, except for the possible effects of the matters described in the Basis for Qualified Opinion section above, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The preference dividend proposed in previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 45 to the financial statements, the Board of Directors of the Company has proposed preference dividend for the year which is subject to the approval of the members at the ensuring Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend, as applicable.

vi. **Reporting on Audit Trail:**

Based on our examination which included test checks, the Company has used various accounting software(s) for maintaining its revenue records and transactions for the year ended March 31, 2024, which did not have a feature of recording audit trail (edit log) facility.

Also, based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, that was enabled at the application and the database level. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except for certain direct changes to data when using certain access rights at the application level in respect of which the audit trail facility has not operated throughout the year and also at the database level in respect of which the audit trail facility has not operated for most part of the year, for all relevant transactions recorded in this accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with. Refer Note 44 to the standalone financial statements.

3. In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Samip Shah
Partner
Membership No. 128531
UDIN: 24128531BKFFUU8843

Place: Ahmedabad
Date: April 30, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI KRISHNAPATNAM PORT LIMITED (FORMERLY KNOWN AS KRISHNAPATNAM PORT COMPANY LIMITED)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Samip Shah
Partner
Membership No. 128531
UDIN: 24128531BKFFUU8843

Place: Ahmedabad
Date: April 30, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI KRISHNAPATNAM PORT LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a)

A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b)

According to the information and explanation given to us, Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company as the balance sheet, except for the following:

Sr. No.	Description of Property	Gross carrying value (₹ in Crs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
1	Lease Hold Land	2.88	N.A.	N.A.	N.A.	In Process of Transfer
2	Head Office Building	3.20	N.A.	N.A.	N.A.	In Process of Transfer from old owner to new owner

(d) According to the information and explanations given to us, 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 stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions stated in clause 3(i)(e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in the aggregate for each class of inventory.

(b) The Company has not been sanctioned any working capital limits during the year on the basis of the security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii.

(a) According to the information explanation provided to us, the Company has provided loans and security to other entities and not provided any advances in the nature of loans or stood guarantee to any other entity during the year.

(A) The details of such loans and security to subsidiaries, Joint Ventures and others are as follows:

(₹ in crores)

	Loans	Security^
Aggregate amount granted / provided during the year:		
- **Subsidiaries**	1.29	-
- **Joint Ventures**	-	-
- **Others**	-	-
Balance Outstanding as at balance sheet date in respect of above cases:		
- **Subsidiaries**	23.88	
- **Joint Ventures**	4.75	
- **Others**	77.00	2,155.50

^ It represents the carrying value of securities created in the books of account as at March 31, 2024. It only includes the securities given for the borrowings of other entities and does not include the value of subservient charge.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, securities given and grant of all loans in the nature of loans are not prejudicial to the interest of the Company. There are no advances or guarantees made during the year.

(c) In case of loans given to Joint venture and others entities, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.

Further loan given to subsidiary is repayable on demand. During the year, the Company has not demanded such loan or interest. Accordingly, in our opinion the repayments of principal amounts and receipt of interest are regular (Refer reporting under clause 3(iii)(f) below).

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to Company.

(e) According to the information explanation provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties. For the purpose of this reporting, renewal, extension or fresh loan granted after it becomes overdue has only be considered.

(f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act,2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii.
(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services Tax, Provident Fund, employees' state insurance, Income-Tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute, are as follows:

(₹. In crores)

Name of the Statute	**Nature of Dues**	**Amount Demanded**	**Amount Paid**	**Period to which the Amount Relates**	**Forum Where Dispute is Pending**
Income Tax Act, 1961	Income Tax	38.89	-	FY 2009-10 to FY 2012-13	Income Tax Appellate Tribunal
Income Tax, 1961	Income Tax	3.94	3.94#	FY 2010-11 and FY 2016-17	Commissioner of Income Tax
		143.14	6.66*	FY 2011-12 to FY 2016-17	Customs Excise and Service Tax AppellateTribunal, Hyderabad

Finance Act, 1994	Service Tax	8.51	-	FY 2014-15 and FY 2016-17	Assistant Commissioner of Central Tax - Audit Division, Nellore
		0.72	0.05*	2016-17	Commissioner Appeals -GUNTUR
		15.67	-	FY 2016-17 and FY 2017-18	Joint Commissioner - Guntur
Telangana Value Added Tax Act, 2005	Value Added Tax	7.02	0.87*	FY 2010-11	High Court of Telangana
		6.64	5.20*	FY 2016-17 to FY 2017-18	Divisions Assistant Commissioner, Tirupathi
Goods and Services Tax Act, 2016	Goods and Service Tax	3.90	-	2018-19	Assit.Commissioner of Central Tax - CGST Range-III , Nellore
	Goods and Service Tax	86.31	4.53*	2017-18	Commissioner Appeals -GUNTUR
Andhra Pradesh’s Water Land and Tree Act, 2002 and Free Sand Policy	Seigniorage fee	79.16	-	FY 2012-13	High Court of AndhraPradesh
Building and Other Construction Workers’ Welfare Cess Act, 1996	Buildin gcess	38.36~	-	FY 2007-08 to FY 2012-13	Ministry of Labour, Hyderabad
Customs Act, 1962	SFIS scrips	14.39^	-	FY 2016-17	Director Ge neral of Foreign Trade
Railway'sAct 1989	Railway Matter	1.46	-	FY 2013-14 and FY 2014-15	High Court of AndhraPradesh
Motor Vehicle Act	Entry Tax	0.77+	-	FY 2010-11	High Court of AndhraPradesh
Industrial Disputes Act, 1947	Labour Matters	0.15	-	FY 2013-14 to FY 2021-22	Labour Court, Guntur

The Arbitration And Conciliation Act, 1996	Arbitration matter	4.60		FY 2018-19	Commercial Court, Chief Addl. Judge. Hyderabad
Code of Civil Procedure, 1908	Commercial Money Matters	3.29	-	FY 2016-17	High Court of AndhraPradesh
Railway's Act 1989	Railway Matter	2.61	-	FY 2018-2019	Additional Chief JudgeCity Civil Court, Secunderabad
Code of Civil Procedure, 1908 and Commercial Courts Act, 2015	Commercial Money Matters	5.04		FY 2021-23	Hon'ble Special Court for Trial and Disposal of Commercial Disputes, Vijayawada
Commercial Courts Act, 2015	Commercial Money Matters	20.26		FY 2016-17	Commercial Court, Chief Addl. Judge. Hyderabad

* paid under protest

\# Refund adjustment against the liabilities

~Net of payment made Rs. 6.07 Crore

^Net of payment made Rs. 4.37 Crore

+Net of payment made Rs. 9.48 Crore

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated in clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowing or in payment of interest thereon to any lender.

(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.

(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.

(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 raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information explanation 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 or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3 (x)(a) of the Order are 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 made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

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

xii.

(a) The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. Except for the possible effects of the matters described in the Basis of Qualified Opinion section of our audit report on the financial statements, according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and Section 188 of the Companies Act 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable 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) We have considered internal audit reports of the Company issued till date of audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

xvi.

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated under clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios(as disclosed in note 27 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act,2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act,2013. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Samip Shah
Partner
Membership No. 128531
UDIN: 24128531BKFFUU8843

Place: Ahmedabad
Date: April 30, 2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI KRISHNAPATNAM PORT LIMITED

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Member of **Adani Krishnapatnam Port Limited** on the Financial Statements for the year ended March 31, 2024]

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

We have audited the internal financial controls with reference to financial statements of Adani Krishnapatnam Port Limited (formerly known as Krishnapatnam Port Company Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Qualified Opinion

In our opinion, except for the possible effects of the material weakness described in *Basis for Qualified Opinion* section below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements as at March 31,2024, and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2024, based on the internal control with reference to financial statements 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) (the "Guidance Note").

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2024, and we have issued a qualified opinion on the financial statements of the Company.

Basis of Qualified Opinion

According to the information and explanations given to us, based on our audit, and pending outcome of the SEBI investigation as explained in the 'Basis of Qualified opinion' of our Independent Auditors' report, the Company does not have an internal control system for identifying and confirming related party relationships, which could potentially result in non-compliance with laws and regulations.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and Board of Director are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to Financial Statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Samip Shah
Partner
Membership No. 128531
UDIN: 24128531BKFFUU8843

Place: Ahmedabad
Date: April 30, 2024

Adani Krishnapatnam Port Limited
(Formerly known as Krishnapatnam Port Company Limited)
Balance Sheet as at March 31, 2024

₹ in Crs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023*
Assets			
Non-Current assets			
Property, Plant and Equipment	3(a)	8,037.02	8,056.57
Right-of-Use Assets	3(c)	249.01	255.37
Capital work-in-progress	3(d)	11.70	123.19
Other Intangible Assets	3(b)	1.90	2.49
Financial Assets			
(i) Investments	4	265.30	264.59
(ii) Loans	6	61.63	107.50
(iii) Other Financial Assets	7	164.90	160.11
Other Non-Current Assets	8	28.15	18.39
Current Tax Assets (net)	25	230.34	-
Deferred Tax Assets (net)	25	-	48.87
		9,049.95	**9,037.08**
Current assets			
Inventories	9	49.09	61.82
Financial Assets			
(i) Trade Receivables	5	407.98	354.37
(ii) Customers' Bills Discounted	5	-	197.15
(iii) Cash and Cash Equivalents	10(i)	3.81	4.25
(iv) Bank balance other than cash and cash equivalents	10(ii)	3.15	14.94
(v) Loans	6	44.00	23.00
(vi) Other Financial Assets	7	23.63	2.15
Other Current Assets	8	43.04	45.56
		574.70	**703.24**
Total Assets		**9,624.65**	**9,740.32**
Equity and Liabilities			
Equity			
Equity Share Capital	11	88.58	88.58
Other Equity	12	3,121.35	2,695.03
Total Equity		**3,209.93**	**2,783.61**
Liabilities			
Non-Current liabilities			
Financial Liabilities			
(i) Borrowings	13	3,447.41	5,653.11
(ii) Lease Liabilities	14	220.42	218.93
(iii) Other Financial Liabilities	15	59.16	89.74
Provisions	18	3.90	6.41
Deferred tax liabilities (net)	25	903.56	-
Other Non-Current Liabilities	16	21.22	-
		4,655.67	**5,968.19**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	1,022.72	85.73
(ii) Customers' Bills Discounted	13	-	197.15
(iii) Lease Liabilities	14	3.12	5.09
(iv) Trade and other payables	17		
(A) Total outstanding dues of micro enterprises and small enterprises		32.07	1.91
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		157.33	132.77
(v) Other Financial Liabilities	15	500.58	467.95
Other Current Liabilities	16	40.22	75.81
Provisions	18	3.01	1.66
Current Tax Liabilities (net)	25	-	20.45
		1,759.05	**988.52**
Total Liabilities		**6,414.72**	**6,956.71**
Total Equity and Liabilities		**9,624.65**	**9,740.32**

*Restated (refer note 1, 2.1 & 42)

The accompanying notes forms an integral part of Financial Statements
As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

Samip Shah
Partner
Membership Number : 128531

Place: Ahmedabad
Date: April 30, 2024

For and on behalf of Board of Directors

G J Rao
Managing Director
DIN: 01724002

Subrat Tripathy
Director
DIN: 06890393

Srikanth Gudivada
Chief Financial Officer

Dhruvil Shah
Company Secretary

Date: April 30, 2024

Adani Krishnapatnam Port Limited
(Formerly known as Krishnapatnam Port Company Limited)
Statement of Profit And Loss for the year ended March 31, 2024

₹ in Crs

Particulars	Notes	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023*
Income			
Revenue from Operations	19	2,996.55	2,334.32
Other Income	20	85.61	83.41
Total Income		**3,082.16**	**2,417.73**
Expenses			
Operating Expenses	21(a)	714.10	552.58
Revenue Share Expenses	21(b)	62.85	50.25
Employee Benefits Expense	22	55.95	56.17
Depreciation and Amortization Expense	3	418.99	397.27
Foreign Exchange Loss (net)	24	0.11	4.41
Finance Costs	23	411.80	471.84
Other Expenses	24	127.27	93.32
Total Expense		**1,791.07**	**1,625.84**
Profit Before Tax		**1,291.09**	**791.89**
Tax Expense:			
Current Tax	25	47.85	135.41
Deferred Tax	25	361.86	35.74
Exceptional items			
Write off of past MAT Credit on election of new tax regime	25	455.16	
Total Tax expense		**864.87**	**171.15**
Profit for the year	**(A)**	**426.22**	**620.74**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement (loss) / gain on defined benefit plans		(0.25)	0.70
Net gain on FVTOCI Equity Investments		0.35	109.48
		0.35	**109.48**
Other Comprehensive Income for the year (net of tax)	**(B)**	**0.10**	**110.18**
Total Comprehensive Income for the year	**(A+B)**	**426.32**	**730.92**
Earnings per Share (EPS) - (Face Value of ₹ 10 each)			
Basic (in ₹)	26	**48.12**	**70.08**
Diluted (in ₹)	26	**48.12**	**70.08**

*Restated (refer note 1, 2.1 & 42)

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

Samip Shah
Partner
Membership Number : 128531

Place: Ahmedabad
Date: April 30, 2024

For and on behalf of Board of Directors

G J Rao
Director
DIN: 01724002

Subrat Tripathy
Director
DIN: 06890393

Srikanth Gudivada
Chief Financial Officer

Dhruvil Shah
Company Secretary

Date: April 30, 2024

Adani Krishnapatnam Port Limited
(Formerly known as Krishnapatnam Port Company Limited)
Statement of Changes in Equity as at March 31, 2024

₹ in Crs

Particulars	Equity Share Capital	Other Equity					
		Securities Premium Account	General Reserve	Compulsory Convertible Cumulative Participatory Preference Shares	Other Comprehensive Income	Retained Earnings	Total
As at April 1, 2022	**88.58**	**256.04**	**475.00**	**680.01**	**(58.61)**	**818.10**	**2,170.54**
Pursuant to Scheme of Arragement*	-	-	-	-	-	14.03	14.03
Re-measurement Gain on defined benefit plans	-	-	-	-	-	0.70	0.70
Net gain on FVTOCI Equity Investments	-	-	-	-	109.48	-	109.48
Profit for the year	-	-	-	-	-	620.74	620.74
Assignment of Non- Compete Fees	-	-	-	-	-	(220.46)	(220.46)
As at March 31, 2023*	**88.58**	**256.04**	**475.00**	**680.01**	**50.87**	**1,233.11**	**2,695.03**
Re-measurement (loss) on defined benefit plans	-	-	-	-	-	(0.25)	(0.25)
Net gain on FVTOCI Equity Investments	-	-	-	-	0.35	-	0.35
Profit for the year	-	-	-	-	-	426.22	426.22
As at March 31, 2024	**88.58**	**256.04**	**475.00**	**680.01**	**51.22**	**1,659.08**	**3,121.35**

*Restated (refer note 1, 2.1 & 42)

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

For and on behalf of Board of Directors

Samip Shah
Partner
Membership Number : 128531

G J Rao
Director
DIN: 01724002

Subrat Tripathy
Director
DIN: 06890393

Srikanth Gudivada
Chief Financial Officer

Dhruvil Shah
Company Secretary

Place: Ahmedabad
Date: April 30, 2024

Date: April 30, 2024

Adani Krishnapatnam Port Limited (Formerly known as Krishnapatnam Port Company Limited)
Statement of Cash Flows for the year ended March 31, 2024

₹ in Crs

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023*
Cash Flow From Operating Activities		
Profit before tax	1,291.09	791.89
Adjustments for:		
Depreciation expense	418.99	397.27
Finance costs	411.80	471.84
Loss on sale of Fixed assets	-	2.49
(Gain) on fair valuation of Financial Instruments	(0.35)	(2.09)
Interest income	(56.84)	(41.17)
Net foreign exchange loss	0.11	4.41
Unclaimed liabilities/excess provision written back	(10.77)	-
Profit on Sale / Disposal of Assets (net)*	(0.94)	-
Provision for Doubtful Debt	(6.90)	-
Sundry Balances Written off	4.98	-
Allowance for SEIS	-	25.00
Operating profit before working capital changes	**2,051.17**	**1,649.64**
Change in Operating assets and liabilities;		
(Increase) in other financial assets	(0.97)	(3.33)
(Increase) / Decrease in other assets	1.82	41.62
Decrease in inventories	12.73	2.43
(Increase) in trade receivables	(51.70)	(149.04)
(Decrease) / Increase in other financial liabilities	(25.92)	21.24
Increase / (Decrease) in other liabilities	(14.37)	(17.04)
(Decrease) in provisions	(0.91)	(0.63)
Increase in trade payables	65.65	37.90
Cash (used in) / generated from Operations	**2,037.50**	**1,582.80**
Income taxes (paid)/refund (net)	(160.55)	(32.29)
Net cash generated from Operating activities (A)	**1,876.95**	**1,550.51**
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances and capital creditors)	(220.39)	(526.24)
Proceeds from Sale of Property, Plant and Equipment	10.98	40.69
Loans / Inter Corporate Deposits (ICDs) received back	24.87	3.02
Deposits in Bank (net)	11.79	(5.91)
Interest income	31.54	36.83
Net cash (used in) Investing activities (B)	**(141.21)**	**(451.61)**
Cash Flows From Financing Activities		
(Repayment of) Long term borrowings (Net)	(1,205.70)	(265.95)
Proceeds from/ (repayment of) Short term borrowings	(63.27)	(417.97)
Payment of lease liabilities	(0.48)	(30.26)
Interest & Finance Charges paid	(466.73)	(383.92)
Net cash (used in) Financing activities (C)	**(1,736.18)**	**(1,098.10)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(0.44)**	**0.80**
Cash and cash equivalents at the beginning of the year	4.25	3.45
Cash and cash equivalents at the end of the year (Refer note 10(i))	**3.81**	**4.25**
Component of Cash and Cash equivalents		
Balances with banks:		
Balance in Current Account	**3.81**	**4.25**

Notes:

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

2. Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 –Statement of Cash flows is presented under note 15(a).

*Restated (refer note 1, 2.1 & 42)
The accompanying notes form an integral part of the financial statements
As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

For and on behalf of Board of Directors

Samip Shah
Partner
Membership Number : 128531

G J Rao
Managing Director
DIN: 01724002

Subrat Tripathy
Director
DIN: 06890393

Srikanth Gudivada
Chief Financial Officer

Dhruvil Shah
Company Secretary

Place: Ahmedabad
Date: April 30, 2024

Date: April 30, 2024

3 Property, plant and equipment and Intangible assets

Note 3(a) Property, Plant and Equipment

₹ in Crs

Particulars	Buildings	Plant and Machinery (refer note iV)	Furniture and Fittings	Computers	Vehicles	Office Equipment	Dredged Channel	Berths	Break-Water Dam	Godown and stock Yard	Navigation Aids	Railway Track	Leasehold Land	Total
Cost														
As at April 01, 2022	**1,939.46**	**3,166.46**	**66.70**	**30.26**	**26.14**	**13.35**	**1,583.01**	**1,085.34**	**194.98**	**1,473.72**	**9.82**	**201.60**	**-**	**9,790.83**
Pursuant to the Scheme of Arrangement (refer note 2.1)	-	0.41	0.26	0.10	0.01	0.06	-	-	-	-	0.41	-	-	1.25
Additions	47.06	274.97	0.28	6.22	175.08	2.96	182.73	136.08	-	4.32	-	6.52	1.29	837.51
Deductions	**(0.77)**	**(99.81)**	**(4.97)**	**(22.44)**	**(18.92)**	**(4.63)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(151.54)
As at March 31, 2023	**1,985.75**	**3,342.03**	**62.27**	**14.14**	**182.31**	**11.74**	**1,765.74**	**1,221.42**	**194.98**	**1,478.04**	**10.23**	**208.12**	**1.29**	**10,478.05**
Additions	78.73	194.79	0.11	1.18		1.04	113.44	-	-	-	-	-	-	389.29
Deductions / Adjustments	(6.56)	(34.50)	(46.00)	(1.99)	(3.29)	(2.81)	-	-	-	-	(0.04)	-	-	(95.19)
As at March 31, 2024	**2,057.92**	**3,502.32**	**16.38**	**13.33**	**179.02**	**9.97**	**1,879.18**	**1,221.42**	**194.98**	**1,478.04**	**10.19**	**208.12**	**1.29**	**10,772.15**
Accumulated depreciation														
As at April 01, 2022	**273.26**	**1,037.84**	**43.20**	**28.44**	**22.00**	**8.36**	**260.66**	**176.01**	**44.84**	**207.38**	**5.15**	**38.00**	**-**	**2,145.15**
Pursuant to the Scheme of Arrangement (refer note 2.1)	-	0.09	0.08	0.08	-	0.04	-	-	-	-	0.41	-	-	0.70
Depreciation for the year	42.16	195.64	17.77	1.59	12.42	1.77	38.73	27.41	4.06	34.25	0.80	4.48	0.03	381.11
Deductions	(0.05)	(56.00)	(4.90)	(22.43)	(17.53)	(4.55)	-	-	-	-	-	-	-	(105.45)
As at March 31, 2023	**315.37**	**1,177.57**	**56.14**	**7.68**	**16.90**	**5.62**	**299.39**	**203.42**	**48.90**	**241.63**	**6.36**	**42.48**	**0.03**	**2,421.51**
Depreciation for the year	46.18	210.80	2.84	1.95	22.25	1.89	40.46	28.37	4.06	34.37	0.79	4.77	0.04	398.77
Deductions	(6.47)	(27.12)	(46.00)	(2.01)	(0.66)	(2.81)	-	-	-	-	(0.04)	-	-	(85.15)
As at March 31, 2024	**355.08**	**1,361.25**	**12.98**	**7.62**	**38.49**	**4.70**	**339.85**	**231.79**	**52.96**	**276.00**	**7.11**	**47.25**	**0.07**	**2,735.13**
Net Block														
As at March 31, 2023	**1,670.38**	**2,164.46**	**6.13**	**6.46**	**165.42**	**6.11**	**1,466.35**	**1,018.00**	**146.08**	**1,236.41**	**3.87**	**165.64**	**1.26**	**8,056.57**
As at March 31, 2024	**1,702.84**	**2,141.07**	**3.40**	**5.71**	**140.53**	**5.27**	**1,539.33**	**989.63**	**142.02**	**1,202.04**	**3.08**	**160.87**	**1.22**	**8,037.02**

Notes:

i) Berths, Godowns & Stockyards, Dredged Channels, Roads & Buildings, Railways, Break Water and Other Marine Structures, have been constructed/developed on land allotted by Government of Andhra Pradesh vide the concession agreement with Government of Andhra Pradesh attributable to acquistion of Fixed Assets.

ii) Railway Track/Sidings being part of the BOST Assets have been depreciated over the Concession period or useful life as per schedule III w.e.earlier.

iii) Property, Plant and Equipment amounting to ₹ 2,155.46 Crs (previous year ₹ 2,118.47 Crs) has been charged as security against borrowing of ₹ 1,000 Crs (previous year ₹ 1,000 Crs) availed by the Company.(Refer Note 13)

iv) Following immovable properties are not held in the name of Company

Relevant line items in the Balance sheet	Description of item of property	Gross Carrying Value (₹ in Crs)	Title deeds held in name of	Whether title deed holder is a promoter,director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Building	3.20	NA	NA	NA	It is in process of transfer from old owner to new owner
Right-of-Use Assets	Land	2.88	NA	NA	NA	It is in process of transfer

Note 3(b) Other Intangible Assets ₹ in Crs

Particulars	Other Intangible Assets		
	Computer Software	Non Compete Intangible Asset(*)	Total
Cost			
Cost as at April 01, 2022	**12.53**	**275.00**	**287.53**
Additions	0.73	-	0.73
Deductions / Adjustment	(7.69)	(275.00)	(282.69)
As at March 31, 2023	**5.57**	**-**	**5.57**
Additions	0.64	-	0.64
Deductions	(0.55)	-	(0.55)
As at March 31, 2024	**5.66**	**-**	**5.66**
Accumulated Depreciation			
As at April 01, 2022	**9.57**	**54.55**	**64.12**
Amortisation for the year	1.20	-	1.20
Deductions / Adjustment	(7.69)	(54.55)	(62.24)
As at March 31, 2023	**3.08**	**-**	**3.08**
Amortisation for the year	1.21	-	1.21
Deductions	(0.53)	-	(0.53)
As at March 31, 2024	**3.76**	**-**	**3.76**
Net Block			
As at March 31, 2023	**2.49**	**-**	**2.49**
As at March 31, 2024	**1.90**	**-**	**1.90**

(*) In earlier year, the Company has paid amount towards non-compete fees for acquiring geographical exclusivity for the term of five years. As per the provision of Accounting Standards, the Company has reassessed the accounting treatment being transaction linked with acquisition of the remaining stake from Non-controlling interest. Accordingly, unamortised amount of ₹220.45 crore has been adjusted from Intangible Assets to Retained Earnings during the year ended March 31, 2023.

Note 3(c) Right-of-use assets ₹ in Crs

Particulars	Land (Refer note (a) below)	Building	Plant & Machinary (Refer note (c) below)	Total
Cost				
As at April 01, 2022	**177.92**	**8.09**	**-**	**186.01**
Additions	6.84	-	89.11	95.95
As at March 31, 2023	**184.76**	**8.09**	**89.11**	**281.96**
Additions	-	-	12.65	12.65
As at March 31, 2024	**184.76**	**8.09**	**101.76**	**294.61**
Accumulated Amortisation				
As at April 01, 2022	**8.95**	**2.70**	**-**	**11.65**
Amortisation for the year	8.55	2.70	3.70	14.95
As at March 31, 2023	**17.50**	**5.39**	**3.70**	**26.59**
Amortisation for the year	8.59	2.70	7.72	19.01
As at March 31, 2024	**26.09**	**8.09**	**11.42**	**45.60**
Net Block				
As at March 31, 2023	**167.26**	**2.70**	**85.41**	**255.37**
As at March 31, 2024	**158.67**	**-**	**90.34**	**249.01**

Note:

a) As a part of concession agreement for development of port and related infrastructure at Krishnapatnam the Company has been allotted land on lease basis by Andhra Pradesh Maritime Board (APMB).The Company has recorded rights in the APMB Land at present value of future annual lease payments in the books and classified the same as Right-of-use assets .

b) Refer footnote (iv) to note 3(a) for ROU assets where lease agreement are not held in the name of company.

c) As a part of development of port and related infrastructure at Krishnapatnam the Company has taken plant and machinery on lease basis from Adani Ports and Special Economic Zone Limited (APSEZL). The Company has recorded rights in the APSEZL Plant and Machinery at present value of future annual lease payments in the books and classified the same as Right of use assets .

Note 3(d) Capital Work-in-Progress ₹ in Crs

Particulars	CWIP	Total
As at April 01, 2022	**412.34**	**412.34**
Additions	579.00	579.00
Capitalised / apportioned	(868.15)	(868.15)
As at March 31, 2023	**123.19**	**123.19**
Additions	288.62	288.62
Capitalised / apportioned	(400.11)	(400.11)
As at March 31, 2024	**11.70**	**11.70**

Capital Work-in-Progress (CWIP) Ageing as at March 31, 2024

₹ in Crs

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.82	2.56	0.29	0.03	11.70
As at March 31, 2024	**8.82**	**2.56**	**0.29**	**0.03**	**11.70**

Note:

1) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan

2) There are no temporarily suspended projects.

Capital Work-in-Progress (CWIP) Ageing as at March 31, 2023

₹ in Crs

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	99.87	21.88	1.44	-	123.19
As at March 31, 2023	**99.87**	**21.88**	**1.44**	**-**	**123.19**

Note

1) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan

2) There are no temporarily suspended projects.

1 Corporate information

Adani Krishnapatnam Port Limited ("AKPL" or "the Company") (CIN: U4503GJ1996PLC128239) is a public company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India. The registered office of the company is located at Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S. G. Highway Khodiyar, Ahmedabad 382421. The Company is engaged as developer and operator of the Deep Water Port at Krishnapatnam, Sree Potti Sreeramulu Nellore District, Andhra Pradesh pursuant to the Concession Agreement on Build, Operate, Share and Transfer (BOST) basis with Government of Andhra Pradesh (GOAP) for a period of 30 years from the date of Commercial Operations (COD) and entitled for extension of the term by further period of 20 years (two periods of 10 years each). GOAP has allotted 4898.78 acres of land at Krishnapatnam for the development of the Port. The construction of Phase-I is focused on Iron Ore, Coal and General Cargo for which COD was declared on March 20, 2009. Phase-II of the project caters mainly to coal handling for thermal power plants, general and container cargo for which COD was declared on December 31, 2013.

Pursuant to composite scheme of arrangement (refer note 2.1 below), with effect from April,1 2021, Adani Krishnapatnam Container Terminal Private Limited ("AKCTPL") has been merged with Adani Krishnapatnam Port Limited ("AKPL") and subsequently from April, 1 2022, the business of AKCTPL is transferred to AKPL, as a going concern.

The financial statements were approved for issue in accordance with a resolution of the board of directors on April 30, 2024.

2 Basis of Preparation

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

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

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

In addition, the financial statements are presented in Indian Rupees (₹) in Crore and all values are rounded off to two decimal (₹ 00,00,000), except when otherwise indicated.

The financial statements of the Company for the year ended March 31, 2023 were audited by the erstwhile auditor, Statutory Auditor of the Company. Further, the Statutory Auditor had issued their audit report dated May 30, 2023 and such financial statements were adopted at the annual general meeting held on August 03, 2023. The Regional Director, North Western Region, through its order dated July 24, 2023, have approved the Scheme of Arrangement between Adani Krishnapatnam Container Terminal Private Limited ("AKCTPL") and Adani Krishnapatnam Port Limited ("AKPL") and their respective shareholders and creditors (the 'Scheme') under section 233 of the companies act, 2013, Pursuant to the scheme AKCTPL got merged with the Company w.e.f April 1, 2022.

2.2 Summary of material accounting policy information

a) Current versus non-current classification

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

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

All other assets are classified as non-current.
A liability is current when:

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currency transactions :

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

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exceptions for which below treatment is given as per the option availed under Ind AS 101:

i. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment (including funds used for projects work-in-progress) recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. March 31, 2016 are capitalised / decapitalised to cost of Property, Plant and Equipment and depreciated over the remaining useful life of the asset.

ii. Exchange differences arising on other outstanding long term foreign currency monetary items recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. March 31, 2016 were accumulated in the "Foreign Currency Monetary Item Translation Difference Account" (FCMITDA) and were amortized over the remaining life of the concerned monetary item or financial year 2019-20, whichever is earlier.

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

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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 is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

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

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

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

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

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

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

-Disclosures for valuation methods, significant estimates and assumptions (refer note 2.3)

-Quantitative disclosures of fair value measurement hierarchy (refer note 32.2)

-Investment in unquoted equity shares (refer note 4)

-Financial instruments (including those carried at amortised cost) (refer note 32)

d) Revenue recognition

(i) Revenue from contract with customer

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

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

(ii) Port Operation Services

Revenue from port operation services including cargo handling, storage, rail infrastructure and other ancillary port services are recognized in the accounting period in which the services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services.

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected cost plus margin. Revenue recorded by the company is net of variable consideration on account of various discounts offered by the Company as part of the contract.

Revenue on take-or-pay charges are recognized for the quantity that is the difference between annual agreed tonnage and actual quantity of cargo handled. The amount recognized as revenue is exclusive of goods & service tax where applicable.

Income in the nature of license fees / waterfront royalty and revenue share is recognized in accordance with terms and conditions of relevant service agreement with customers/ sub concessionaire.

Income towards infrastructure premium is recognized as revenue in the year in which the Company provides access to its common infrastructure.

(iii) Income from long term leases

As a part of its business activity, the Company leases / sub-leases of certain assets on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease. In some cases, the Company enters into cancellable lease / sub-lease transaction agreement, while in other cases, it enters into non-cancellable lease / sub-lease agreement. The Company recognizes the income based on the principles of leases as set out in relevant accounting standard and accordingly in cases where the lease / sub-lease agreement are cancellable in nature, the income in the nature of upfront premium received / receivable is recognized on operating lease basis i.e. on a straight line basis over the period of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period and annual lease rentals are recognized on an accrual basis.

In cases where long term lease / sub-lease agreement are non-cancellable in nature, the income is recognized on finance lease basis i.e. at the inception of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period, the income recognized is equal to the present value of the minimum lease payment over the lease period (including non-refundable upfront premium) which is substantially equal to the fair value of leased / sub-leased. In respect of land given on finance lease basis, the corresponding cost of the land and development costs incurred are expensed off in the statement of profit and loss.

(iv) Interest income

For all financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. 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.

(v) Dividends

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(vi) Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

e) Taxes

Tax expense comprises of current income tax and deferred tax.

(i) Current income tax

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

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

(ii) Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:
-When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments In subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse In the foreseeable future.

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

-When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax 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 in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

f) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use. The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e April 01, 2015.

Property, Plant and Equipment and Capital work in progress are stated at cost. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for the assets mentioned below for which useful lives estimated by the management. The Identified component of Property, Plant 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.

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

Assets	**Estimated Useful life**
Marine Structure, Dredged Channel, Building RCC Frame Structure	50 Years as per concession agreement
Fender, Buoy installed at Jetty - Marine Structures	5 - 10 Years
Railway Track / Sidings	50 Years as per concession agreement

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

Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

Cost of the BOST Assets including Leasehold Land & its development, Marine Structures, Dredged Channels, Buildings, Ware Houses (other than factory Buildings), Railway sidings is amortized, on straight line method (SLM) till end of concession period i.e. year 2059 as the useful life of all these assets is estimated to be higher than the concession period.

g) Intangible assets

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

The useful lives of intangible assets are assessed as finite.

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

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

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

Intangible Assets	**Method of Amortisation**	**Estimated Useful life**
Software applications	on straight line basis	5 Years based on management estimate
Non Compete Agreement	on straight line basis	5 Years based on period of agreement

h) Borrowing costs

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

i) Leases

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

Company as a lessee

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

i) Right-of-Use Assets

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

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

ii) Lease Liabilities

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

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

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

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

Company as a lessor

Income from long term leases

As a part of its business activity, the Company leases / sub-leases certain assets on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease. In some cases, the Company enters into cancellable lease / sub-lease transaction agreement, while in other cases, it enters into non-cancellable lease / sub-lease agreement. The Company recognizes the income based on the principles of leases as set out in relevant accounting standard and accordingly in cases where the lease / sub-lease agreement are cancellable in nature, the income in the nature of upfront premium received / receivable is recognized on operating lease basis i.e. on a straight line basis over the period of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period and annual lease rentals are recognized on an accrual basis.

In cases where long term lease / sub-lease agreement are non-cancellable in nature, the income is recognized on finance lease basis i.e. at the inception of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period, the income recognized is equal to the present value of the minimum lease payment over the lease period (including non-refundable upfront premium) which is substantially equal to the fair value of leased / sub-leased. In respect of land given on finance lease basis, the corresponding cost of the land and development costs incurred are expensed off in the statement of profit and loss.

j) Inventories

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

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

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

Costs incurred that relate to future contract activities are recognised as "Project Work-in-Progress".

Project work-in-progress comprise specific contract costs and other directly attributable overheads including borrowing costs which can be allocated on specific contract cost is, valued at lower of cost and net realisable value.

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

k) Impairment of non-financial assets

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

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

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

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

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

l) 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 expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

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

m) Retirement and other employee benefits

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

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

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

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

n) Financial instruments

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

(i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets. Trade receivable that do not contain a significant financing component are initially recognised at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:
- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss except where the Company has given temporary waiver of interest not exceeding 12 months period. This category generally applies to trade, loans and other receivables.

(ii) Debt instrument at FVTPL

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

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

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it 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.

(iii) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

(iv) Derecognition

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

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

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

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

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

(v) Impairment of financial assets
The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
c) Lease receivables under relevant accounting standard
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of relevant accounting standard

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

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

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:
ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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

(ii) 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, 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, financial guarantee contracts and derivative financial instruments.

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

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

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

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Loans and borrowings

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

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

Financial guarantee contracts

Financial guarantee contracts issued by the Group 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 (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of:
(i) the amount of the loss allowance determined and
(ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

Derecognition

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

(iii) Reclassification of financial assets

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

(iv) Offsetting of financial instruments

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

o) Cash and cash equivalents

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

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

p) Earnings per share

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

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

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Ind AS 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, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Estimates and assumptions

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

i) Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

ii) Taxes

Deferred tax (including MAT Credits) assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 25.

(iii) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish 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. Refer note 32 for further disclosures.

(iv) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(B) Amendments Standards adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2023, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after April 1, 2023, that do not have material impact on the financial statements of the Company.

1. Ind AS 103 – Business Combinations
2. Ind AS 107 – Financial Instruments - Disclosures
3. Ind AS 109 – Financial Instruments
4. Ind AS 115 – Revenue from Contracts with Customers
5. Ind AS 1 – Presentation of Financial Statements
6. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
7. Ind AS 12 - Income Taxes
8. Ind AS 34 – Interim Financial Reporting

4 Investments	Non-Current portion	
	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
Quoted	-	-
Unquoted		
Valued at Cost		
In Equity Shares of subsidiaries		
3,08,150 (previous year 3,08,150) Fully paid up equity share of ₹ 10 each of Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited) (at cost)	7.91	7.91
In Equity Shares of Joint Venture		
74,000 (previous year 74,000) Fully paid up equity shares of ₹ 10 each of Adani KP Agri warehousing Company Private Limited (formerly KP Agriwarehousing Company Private Limited) (Refer note (i) below)	8.32	8.32
Valued at fair value through profit and loss		
Investment in Preference Shares of Subsidiary Company		
11,31,000 (previous year 11,31,000) Fully paid up Preference Shares of ₹ 100 each of Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)	5.10	4.75
Deemed Investment		
11,31,000 (previous year 11,31,000) Fully paid up Preference Shares of ₹ 100 each of Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)	8.65	8.65
Valued at fair value through OCI		
65,00,000 (previous year 65,00,000) Fully paid up equity shares of ₹ 10 each KP Polyolefin Sacks Private Limited	3.28	6.98
3,69,54,050 (previous year 3,69,54,050) equity shares of ₹10 each of Krishnapatnam Infratech Limited	170.05	170.05
8,10,00,000 (previous year 8,10,00,000) Fully paid up equity shares of ₹ 10 each of Krishnapatnam Railway Company Limited	59.54	55.49
36,00,000 (previous year 36,00,000) Fully paid up equity shares of ₹ 10 each of Blyth Wind Park Private Limited	2.45	2.45
	265.30	**264.59**
Aggregate Value of Impairment in Value of Investments	-	-

Note:

Investments valued at cost

(i) The Company had a control over Adani KP Agri warehousing Private Limited (formerly known as KP Agri warehousing Private Limited) ("KP Agri") with a shareholding of 74 %. During the previous year, KP Agri commenced its operations. ,Considering the understanding of the company with other shareholder and company's ability to exercise control over KP Agri, the company has concluded that it is jointly controlling the same post commencement of its operations.

Investments at fair value through Profit and Loss account (FVTPL)

(ii) Value of Deemed Investment accounted in Subsidiary in terms of fair valuation under Ind AS 109 of 6% Non Cummulative Redeemable Preference Shares

₹ in Crs

Company Name	March 31, 2024	March 31, 2023
Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)	8.65	8.65

5 Trade Receivables	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
(Unsecured considered good unless stated otherwise)		
Trade Receivables considered good - Unsecured	414.48	360.86
Credit impaired	3.79	10.69
	418.27	**371.56**
Less: Allowances for expected credit loss ("ECL")	(10.29)	(17.19)
Total Receivable	**407.98**	**354.37**
Customer Bills discounted	-	197.15

Dues from related parties included in above (Refer note - 30)	213.18	250.35

Notes:

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

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

c)The Carrying amounts of the trade receivables include receivables amounting to ₹ Nil (previous year ₹ 197.15) which are subject to a bills discounting arrangement. Under this arrangement, the Company has transferred the relevant receivables to the bank / financial institution in exchange of cash and is prevented from selling or pledging the receivables. The Cost of bill discounting is to the customer's account as per the arrangement. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the bills discounting arrangement is presented as unsecured borrowing in note 13.

Trade Receivables ageing schedule as on March 31, 2024

₹ in Crs

Sr No	Particulars	Outstanding for following periods from due date of receipt						March 31, 2024
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	92.36	297.59	18.03	6.50	-	-	414.48
2	Undisputed Trade receivables - credit impaired	-	-	-	1.38	2.41	-	3.79
3	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
4	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	**92.36**	**297.59**	**18.03**	**7.88**	**2.41**	**-**	**418.27**
Less:	Allowances for expected credit loss ("ECL")							(10.29)
	Total							**407.98**

Trade Receivables ageing schedule as on March 31, 2023

₹ in Crs

Sr No	Particulars	Outstanding for following periods from due date of receipt						March 31, 2023
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	23.77	309.46	12.61	14.60	0.43	-	360.86
2	Undisputed Trade receivables - credit impaired	0.00	4.33	0.11	2.89	3.36	-	10.69
3	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
4	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	**23.77**	**313.79**	**12.72**	**17.49**	**3.79**	**-**	**371.56**
Less:	Allowances for expected credit loss ("ECL")							(17.19)
	Total							**354.37**

6 Loans	Non-Current portion		Current portion	
	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
Loans to others				
Considered Good (Unsecured)	33.00	77.00	44.00	23.00
Loans to Related Parties				
Considered Good	28.63	30.50	-	-
	61.63	**107.50**	**44.00**	**23.00**

Note :
Loans / Inter Corporate deposits given from time to time are based on terms approved by the Board of Directors of the Company as per the Treasury Policy, as permitted by the Articles of Association, and their repayment along with interest are guaranteed by unconditional and irrevocable Letter of Indemnity and Undertaking by a related party. (Credit Risk section under (b) in note 32.3, and note 30 (B) on Related Parties.)

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

7 Other Financial Assets	Non-Current portion		Current portion	
	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
Land Lease Receivable (refer note (i) below)	155.07	151.01	-	-
Security Deposits	8.91	7.25	0.09	0.31
Interest Accrued (refer note 30 (B))	0.92	1.85	23.15	0.98
Advance to Employees	-	-	0.39	0.51
Gratutity Assets	-	-	-	0.35
	164.90	**160.11**	**23.63**	**2.15**

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

₹ in Crs

Particulars	**March 31, 2024**		March 31, 2023	
	Gross Investment in the lease	**Present Value of MLPR**	Gross Investment in the lease	Present Value of MLPR
Within one year	8.39	-	8.32	-
After one year but not later than five years	37.20	-	35.71	-
More than five years	602.93	155.07	612.80	151.01
Total minimum lease receivables	648.52	155.07	656.83	151.01
Less: Amounts representing finance charges	(493.45)		(505.82)	-
Present value of minimum lease receivables	**155.07**	**155.07**	**151.01**	**151.01**

8 Other Assets	Non-Current portion		Current portion	
	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
Capital Advances	27.46	15.71	-	-
Advances other than Capital advance				
Advances recoverable other than in cash				
To others	-	-	9.27	17.25
Others				
Advance Income Tax	-	2.68	-	-
Prepaid Expenses	0.69	-	11.74	13.11
Balances with Government Authorities	-	-	21.71	13.53
Contract Assets (refer foot note - (i) below)	-	-	0.32	1.67
	28.15	**18.39**	**43.04**	**45.56**

Notes:-
i) Contract assets are the right to receive consideration in exchange for services transferred to the customer. Contract assets are initially recognised for revenue earned from port operation services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to financial assets.

9 Inventories	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
(Lower of Cost and Net Realisable value)		
Stores and spares	49.09	61.82
	49.09	**61.82**

10 Cash and Bank Balances	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
Cash and Cash Equivalents		
(i) Balances with Banks:		
Balance in Current Account	3.81	4.25
	3.81	**4.25**

(ii) Bank balances Other than cash and cash equivalents :	**March 31, 2024** ₹ in Crs	**March 31, 2023** ₹ in Crs
Balance held as Margin Money deposits (With original Maturity of More than 3 months and less than 12 months)	3.15	14.94
	3.15	**14.94**

Note : Margin Money Deposits aggregating to ₹ 3.15 crore (previous year ₹ 14.94 crore) are pledged / lien against bank guarantees, letter of credit and other credit facilities. During the previous year Margin Money Deposits (net of overdraft facilities of ₹ 96.85 crore) aggregating to ₹ 111.78 crore are pledged / lien against bank overdraft facility.

11 Equity Share Capital	**March 31, 2024** ₹ in Crs	**March 31, 2023** ₹ in Crs
Authorised		
8,92,60,000 (previous year - 8,92,50,000) Equity Shares of ₹ 10 each	89.26	89.26
7,50,000 - 10% Compulsory convertible preference shares of ₹ 10 each (previous year - 7,50,000 - 10% Compulsory convertible preferance shares of ₹ 10 each)	0.75	0.75
70,00,00,000 - 0.001% Compulsory convertible cumulative participatory preference shares of ₹ 10 each (previous year - 70,00,00,000 - 0.001% Compulsory convertible cumulative participatory preferance shares of ₹ 10 each)	700.00	700.00
	790.01	**790.01**
Issued, subscribed and fully paid up shares		
8,85,76,159 (previous year - 8,85,76,159) Equity Shares of ₹ 10 each with voting rights	88.58	88.58
	88.58	**88.58**

Notes:

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

	March 31, 2024		March 31, 2023	
	No. in Crs	₹ in Crs	No. in Crs	₹ in Crs
At the beginning of the year	8.86	88.58	8.86	88.58
New Shares Issued during the year	-	-	-	-
At the end of the year	**8.86**	**88.58**	**8.86**	**88.58**

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

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

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

(ii) Terms/ rights attached to the 0.001% Compulsory Convertible Cumulative Participatory Preference Shares:

The Company has only one class of preference shares. The salient features thereof are as follows:-Compulsorily Convertible Cumulative Participatory Preference Shares (CCCPPS) were issued to Strategic Port Investments KPC Ltd (Investor). Under the Shareholders Agreement (SHA) between the Investor and the Company and the Erstwhile Promoter Shareholders (the Investor), had a Put Option wherein the Company and/or the Erstwhile Promoter Shareholders, subject to necessary approvals (if any required), from the appropriate government authorities were required to buy-back/purchase the said preference shares along with equity shares held by the Investor on exercise of Put Option at an amount that should give 18% Internal Rate of Return (IRR) per annum on the Investor's aggregate investment. Further As per the SHA the Investor is entitled for conversion of the CCCPPS in to equity shares based on company's performance in the years 2012-13 & 2013-14. However Reserve Bank Of India (RBI) held that the put option is not valid as per the extanct FDI policy at the time of investment and directed the company to amend the SHA by removing the option. The Investor commenced arbitration proceedings against the Company and/or the Erstwhile Promoter Shareholders and an arbitral tribunal has, by an award dated April 23, 2018 held that the Investor is not entitled to the assured return of 18% and only entitled to the fair value of its shareholding as on September 30, 2013.

Adani Port and Special Economic Zone Limited (APSEZL), the holding company has acquired the preference shares from Strategic Port Investments KPC Ltd w.e.f 1st October, 2020. Arbitration Proceedings against the company have been withdrawn by the Investor. In view of the fact that the existing terms relating to the said CCCPS are no more valid, change of terms of the above class of preference shares is under consideration of the management with the approval of the shareholder and the new investor APSEZL, entire amount in respect of the said CCCPPS amounting to Rs. 680.01 crores has been shown as Other equity as at March 31, 2024 and March 31, 2023.
As per the Agreement dated February 19, 2009, any preference shares which are outstanding on the completion of a period of 20 years from the date of their issue shall immediately and automatically be converted into one equity share. Under these circumstances it meets the defination of equity and accordingly, basic EPS is given effect for one equity share, diluted EPS will be same as basic EPS.

(c) Shares held by parent company

Out of equity shares issued by the company, shares held by its parent company are as below

	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
Adani Ports and Special Economic Zone Limited, the parent company and its nominees		
8,85,76,159 (Previous year 8,85,76,159) equity shares of ₹ 10 each	88.58	88.58

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

	Particulars	March 31, 2024	March 31, 2023
Equity shares of ₹ 10 each fully paid			
Adani Ports and Special Economic Zone Limited, the parent company and its nominees	No. in Crs	8.86	8.86
	% Holding	100%	100%

e) Details of equity shares held by Promoter

Name of the Promoter	As at March 31, 2024			As at March 31, 2023		
	No.of Equity Shares	% of Shares	% Change during the year	No.of Equity Shares	% of Shares	% Change during the year
Adani Ports and Special Economic Zone Limited and its nominees	8,85,76,159	100	-	8,85,76,159	100	-
Total	**8,85,76,159**	**100**	-	**8,85,76,159**	**100**	-

f) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

g) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

12 Other Equity

Retained Earning	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
Balance at the beginning of the year	1,233.11	818.10
Pursuant to Scheme of Arragement (refer note 2.1)	-	14.03
Profit for the year	426.22	620.74
Re-measurement (loss) / gain on defined benefit plans (refer note 2.1) & (refer note 28)	(0.25)	0.70
Assignment of Non- Compete Fees (refer note 3(b))	-	(220.45)
Balance at the end of the year	**1,659.08**	**1,233.11**

Note:- The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns.

Securities Premium Account	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
Balance at the beginning of the year	256.04	256.04
Balance at the end of the year	**256.04**	**256.04**

Note:- Securities premium represents the premium received on issue of shares over and above the face value of equity and preference shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

General Reserve	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
Balance at the beginning of the year	475.00	475.00
Balance at the end of the year	**475.00**	**475.00**

Note:- The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income

Equity instrument through other comprehensive income	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
Opening Balance	**50.87**	**(58.61)**
Add : Change in fair value of FVTOCI Equity Investments	0.35	109.48
Balance at the end of the year	**51.22**	**50.87**

Note:- This reserve represents the cumulative gains and losses arising on the revaluation of equity investments measured at fair value through other comprehensive income.

Compulsory Convertible Cumulative Participatory Preference Shares	**March 31, 2024** ₹ in Crs	**March 31, 2023** ₹ in Crs
Balance at the beginning of the year	680.01	680.01
Balance at the end of the year	**680.01**	**680.01**
Total Other Equity	**3,121.35**	**2,695.03**

Note:- This reserve represents the cumulative gains and losses arising on the revaluation of equity investments measured at fair value through other comprehensive income.

	Non-Current portion		Current portion	
13 Borrowings	**March 31, 2024** ₹ in Crs	**March 31, 2023** ₹ in Crs	**March 31, 2024** ₹ in Crs	**March 31, 2023** ₹ in Crs
a. Loan from Related party (refer note 30 (B))				
Inter Corporate Deposit from holding company - Unsecured (refer A)	3,447.41	4,639.27	-	-
Inter Corporate Deposit from holding company - Secured (refer B)	-	1,000.00	1,000.00	-
	3,447.41	**5,639.27**	**1,000.00**	**-**
b. Letters of credit (Foreign/Inland)				
Short term borrowing from Bank (secured) (refer D)	-	13.84	8.81	85.73
Current Maturity of Long term borrowing (secured) (refer D)	-	-	13.91	-
	-	**13.84**	**22.72**	**85.73**
c. Bill Discounted				
Customers' Bill Discounted (unsecured) (refer C)	-	-	-	197.15
	3,447.41	**5,653.11**	**1,022.72**	**282.88**

Note:

(A) Inter corporate deposit is borrowed from Adani Ports and Special Economic Zone Limited., the holding Company, at the interest rate of 7.5%. P.A. The loan amount of ₹ 3,447.41 Cr. (previous year ₹ 4,639.27 Cr.) will be repayable on April 01, 2031.

(B) Inter corporate deposit is borrowed from Adani Ports and Special Economic Zone Limited., the holding Company, at the interest rate of 6.25%. P.A. The loan amount of ₹ 1,000.00 Cr. (previous year ₹ 1,000.00 Cr.) will be repayable on October 18, 2024, and it is secured by way of a charge over all movable assets of the company pertaining to the project.

(C) Factored receivables of ₹ Nil (previous year ₹ 197.15 Cr.) have recourse to the Company and interest liability on amount of bill discounted is borne by the customer. The maturity period of transfer is 1 to 12 months period.

(D) Letter of credit from banks aggregating to ₹ 22.72 Cr. (previous year ₹ 99.57 Cr.) The Foreign letter of credit outstanding as at March 31, 2024 is repayable by 360 days to 720 days from date of Bill of Lading

	Non-Current portion		Current portion	
14 Lease Liabilities	**March 31, 2024** ₹ in Crs	**March 31, 2023** ₹ in Crs	**March 31, 2024** ₹ in Crs	**March 31, 2023** ₹ in Crs
Lease Obligation (Refer note below)	220.42	218.93	3.12	5.09
	220.42	**218.93**	**3.12**	**5.09**

a) Assets taken under Finance Leases - land for purpose of developing, operating and maintaining port and related infrastructure facilities in accordance with the terms of Concession Agreement with Government of Andhra Pradesh. The lease rent is subject to revision for every year by 6.5% of previous amount. The lease agreement entered is non-cancellable till the expiry of lease period. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

b) As a part of development of port and related infrastructure at Krishnapatnam the Company has taken plant and machinery on lease basis from Adani Ports and Special Economic Zone Limited. The Company has recorded rights in the APSEZL Plant and Machinery at present value of future annual lease payments in the books and classified the same as Right of use assets .

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

₹ in Crs

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2024						
Minimum Lease Payments	7.18	28.71	867.17	903.06	(679.52)	223.54
Finance charge allocated to future	4.06	13.41	662.05	679.52		
Present Value of MLP	3.12	15.30	205.12	223.54		223.54
March 31, 2023						
Minimum Lease Payments	10.78	31.71	876.53	919.02	(695.00)	224.02
Finance charge allocated to future	5.69	12.61	676.70	694.99		
Present Value of MLP	5.09	19.10	199.83	224.02		224.02

15 Other financial liabilities

	Non-Current portion		Current portion	
	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
Deposit from customers (refer note 30 (B))	56.61	87.60	8.38	1.03
Interest accrued but not due on borrowings (refer note 30 (B))	-	-	340.53	394.98
Capital creditors, retention money and other payable	2.55	2.14	142.46	60.45
Refund Liabilities	-	-	9.21	11.49
	59.16	**89.74**	**500.58**	**467.95**

Notes:

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

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

Changes in liabilities arising from financing activities

₹ in Crs

Particulars	April 01, 2023	Cash Flows	Other Changes (Refer note - 1 below)	March 31, 2024
Inter Corporate Deposit	**5,653.11**	(1,205.70)	(1,000.00)	3,447.41
Short-term Borrowings	**84.23**	(63.27)	1,001.76	1,022.72
Lease Obligation	**224.02**	(13.65)	13.17	223.54
Interest Accrued but not due	**382.31**	(466.73)	411.80	327.38
TOTAL	**6,343.67**	**(1,749.35)**	**426.73**	**5,021.05**

₹ in Crs

Particulars	April 01, 2022	Cash Flows	Other Changes (Refer note - 1 below)	March 31, 2023
Inter Corporate Deposit	**5,928.83**	(275.72)	-	5,653.11
Short-term Borrowings	**490.00**	(404.27)	(1.50)	84.23
Lease Obligation	**158.33**	(11.97)	77.66	224.02
Interest Accrued but not due	**296.29**	(385.82)	471.84	382.31
TOTAL	**6,873.45**	**(1,077.78)**	**548.00**	**6,343.67**

Note:

1. Other changes in interest accrued but not due represents accrual of interest including finance cost on lease obligation during the year. Other changes in lease obligation represents interest on lease obligation and new lease arrangements entered during the year. Also includes non cash movement of bifurcating current - non current borrowings.

16 Other Liabilities

	Non-Current portion		Current portion	
	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
Unamortized Interest Income	21.22	-	-	-
Statutory liabilities	-	-	8.58	34.98
Contract Liabilities (refer note (i) below) (refer note 30 (B))	-	-	31.64	40.83
	21.22	**-**	**40.22**	**75.81**

Note:-
i) Contract liabilities include advances received to deliver Port Operation Services and transaction price allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port.

17 Trade payables	**March 31, 2024** ₹ in Crs	**March 31, 2023** ₹ in Crs
Total outstanding dues of micro enterprises and small enterprises (refer note - 33)	32.07	1.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	157.33	132.77
	189.40	**134.68**
Dues to related parties included in above (Refer note - 30 (B))	64.77	25.35

Trade Payables ageing schedule as on March 31, 2024 ₹ in Crs

Sr No	Particulars	Outstanding for following periods from due date of Payment					March 31, 2024
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed - MSME	32.07	-	-	-	-	**32.07**
2	Undisputed - Others	-	157.33	-	-	-	**157.33**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
	Total	**32.07**	**157.33**	**-**	**-**	**-**	**189.40**

Trade Payables ageing schedule as on March 31, 2023 ₹ in Crs

Sr No	Particulars	Outstanding for following periods from due date of Payment					March 31, 2023
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed - MSME	-	1.91	-	-	-	**1.91**
2	Undisputed - Others	-	131.59	1.19	-	-	**132.78**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
	Total	**-**	**133.49**	**1.19**	**-**	**-**	**134.68**

18 Provisions	Non-Current portion		Current portion	
	March 31, 2024 ₹ in Crs	**March 31, 2023** ₹ in Crs	**March 31, 2024** ₹ in Crs	**March 31, 2023** ₹ in Crs
<u>**Provision for Employee Benefits**</u>				
Provision for gratuity (Refer note 28)	3.90	4.38	-	0.70
Provision for Compensated Absences	-	2.03	3.01	0.96
	3.90	**6.41**	**3.01**	**1.66**

19 Revenue from Operations	**For the year ended March 31, 2024** ₹ in Crs	**For the year ended March 31, 2023** ₹ in Crs
Revenue from Operations		
Income from Port Operations*	2,996.55	2,334.32
	2,996.55	**2,334.32**

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

Particulars	**For the year ended March 31, 2024** ₹ in Crs	**For the year ended March 31, 2023** ₹ in Crs
Contract Price	**3,000.63**	**2,323.30**
Adjustment for:		
Refund Liability	2.28	-
Change in value of Contract Assets	(1.35)	11.02
Change in value of Contract Liabilities (Refer Note - 16)	(5.00)	-
Revenue from Contract with Customers	**2,996.55**	**2,334.32**

*Refer note 30 (A) for transactions with related parties

20 Other Income	For the year ended March 31, 2024 ₹ in Crs	For the year ended March 31, 2023 ₹ in Crs
Interest Income on:		
Bank deposits	6.27	7.30
Loans*	14.89	15.49
Land Lease receivable	12.38	12.06
Income Tax Refund	0.09	6.32
Other*	23.56	-
Unclaimed liabilities/excess provision written back	10.77	11.55
Profit on Sale / Disposal of Assets (net)*	0.94	-
Scrap sale	10.81	11.68
Rent Income	4.98	4.83
Miscellaneous Income	0.92	14.18
	85.61	**83.41**

*Refer note 30 (A) for transactions with related parties

21(a) Operating Expenses	For the year ended March 31, 2024 ₹ in Crs	For the year ended March 31, 2023 ₹ in Crs
Cargo handling / other charges to Contractors	452.25	389.54
Customer Claims	-	6.50
Tug and Pilotage Charges	0.68	0.65
Power & Fuel	60.25	55.84
Maintenance Dredging *	91.55	8.83
Repairs to Buildings	13.22	7.28
Repairs to Plant & Machinery	96.15	83.94
	714.10	**552.58**

*Refer note 30 (A) for transactions with related parties

	For the year ended March 31, 2024 ₹ in Crs	For the year ended March 31, 2023 ₹ in Crs
21(b) Revenue Share Expenses (Refer note below)	62.85	50.25
	776.95	**602.83**

Note:
As per Clause 6.2 of the Concession Agreement between the Company and the Government of Andhra Pradesh (GOAP), the Company being in consideration of the rights granted to it to develop and operate Container Terminal at krishnapatnam and right to carry out revenue generating activities is required to share income earned from container terminal operations to GOAP at rate stipulated under the concession agreement and is thereby disclosed as 'Revenue Share Expenses' in the statement of profit and loss.

22 Employee Benefits Expense	For the year ended March 31, 2024 ₹ in Crs	For the year ended March 31, 2023 ₹ in Crs
Salaries and Wages*	42.33	40.97
Contribution to Provident Fund and other funds	1.64	1.79
Gratuity expenses (refer note - 28)	0.88	1.10
Staff Welfare Expenses	11.10	12.31
	55.95	**56.17**

*Refer note 30 (A) for transactions with related parties

23 Finance Costs	For the year ended March 31, 2024 ₹ in Crs	For the year ended March 31, 2023 ₹ in Crs
Interest on		
Amortized Expenses	2.10	-
Term Loan	-	6.13
Inter Corporate Deposit*	388.30	450.54
Lease liabilities*	15.48	13.03
Bank and other finance charges	5.92	2.14
	411.80	**471.84**

*Refer note 30 (A) for transactions with related parties

24 Other Expenses	For the year ended March 31, 2024 ₹ in Crs	For the year ended March 31, 2023 ₹ in Crs
Repairs to other assets	1.66	3.01
Rent / Lease Expense*	3.34	1.23
Rates and Taxes	2.51	1.84
Insurance charges	7.23	5.36
Net foreign exchange loss	0.11	4.41
Payment to Auditors (refer note (a) below)	0.44	0.55
Legal and other professional costs*	28.79	19.36
Advertisement, promotion and selling expenses*	39.71	0.95
Travelling expenses	9.78	14.93
Security Expenses	15.89	23.67
Communication Expenses	3.32	2.61
Office Expenses	5.93	6.89
Directors Sitting Fee*	0.02	0.03
Loss on sale/discard of property, plant and equipment/other assets (net)	-	2.49
Charity & Donations (refer note (b) below)	0.73	0.85
Other General Expenses	9.84	6.84
Provision for Doubtful Debt	(6.90)	(33.32)
Sundry Balances Written off	4.98	36.03
	127.38	**97.73**

*Refer note 30 (A) for transactions with related parties

Note:

a) Payment to Auditor	For the year ended March 31, 2024 ₹ in Crs	For the year ended March 31, 2023 ₹ in Crs
As Auditor:		
For Audit	0.35	0.54
For Limited Review	0.06	
For other services		
- Other Services	0.02	0.01
- Certification Fees	0.01	
	0.44	**0.55**

b) Details of Expenditure on Corporate Social Responsibilities

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

As per notification issued by Ministry of Corporate Affairs dated January 22, 2021, where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

a) Gross amount required to be spent by the company during the year is ₹ 0.72 Crs (Previous year ₹ Nil)

b) Excess amount to be set off against succeeding financial year.

₹ in Crs

Particulars	March 31, 2024	March 31, 2023
Carried forward to be set off from last year	6.50	-
Excess spent during the year	-	6.50
Excess spent utilised during the year	0.72	-
Carried forward to be set off to next year	**5.78**	**6.50**

c) Amount paid during the year ended ₹ in Crs

Particulars	In Cash	Yet to be paid in Cash	Total
March 31, 2024			
i) Construction/ acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	-	-	-
Total	-	-	-
March 31, 2023			
i) Construction/ acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	6.50	-	6.50
Total	**6.50**	**-**	**6.50**

25 Income Tax

The major components of income tax expenses for the years ended March 31, 2024 and March 31, 2023

(a) Statement of Profit and Loss	For the year ended March 31, 2024 ₹ in Crs	For the year ended March 31, 2023 ₹ in Crs
Current Income tax:		
Current income tax charge	47.85	135.41
MAT Credit Reversal	455.16	-
Deferred Tax:		
Relating to origination and reversal of temporary differences	361.86	171.15
MAT Credit Reversal	-	(135.41)
Income tax expenses reported in statement of profit and loss	**864.87**	**171.15**

Notes:

1. Refer Note 2.3 for Accounting Estimates and Judgements made by the Company and Note 2.3 (vi) regarding tax rates applied in respect of recognisition of Deferred Tax Expenses.

2. Deferred Tax recognition is evaluated based on the net asset/ liability as per note (e) below.

(b) Balance Sheet Section Particulars	March 31, 2024 ₹ in Crs	March 31, 2023 ₹ in Crs
Current Tax Assets (net) / Advance Income Tax	230.34	-
Current Tax Liabilities (net)	-	20.45
Net Refund Due	**230.34**	**-**

(c) Reconciliation of tax expense and accounting profit multiplied by applicable tax rate for	For the year ended March 31, 2024 ₹ in Crs	For the year ended March 31, 2023 ₹ in Crs
Profit before taxes	1,291.09	791.89
Tax Rate	**25.17%**	**34.94%**
Income tax expense	324.97	276.72
Tax Effect of:-		
Effect of expenses that are not deductible in determining taxable profit	(0.19)	(0.65)
Change in deferred tax balance due to change in tax rate	-	(28.53)
Other Temporary Difference	0.03	(6.81)
DTA Recognised on unabsorbed depreciation of current year & previous years		(69.58)
Reversal of deferred tax recognised in previous years	84.90	-
Write off of past MAT Credit on election of new tax regime	455.16	-
Tax Expense as per books	**864.87**	**171.15**
Effective Tax Rate	**66.99%**	**21.61%**

Note :

a) Under the new tax regime, Section 115BBA of the Income Tax Act 1961, a Company can elect to switch to the lower tax rate of 22% plus applicable surcharge and cess as against 30% plus applicable surcharge and cess in the existing regime.

The Company has elected to adopt New Tax Regime from financial year 2022-23 onwards considering the recent management estimation of the taxable profit in future. Upon adoption of New Tax Regime w.e.f. financial year 2022-23, the MAT credit balance (which is not eligible to be carried forward in terms of the New Tax regime) of ₹ 455.16 Crore (Net of tax provision of ₹ 135.41 crore), for periods up to March 31, 2023, has been expensed and net impact of the above is shown as Deferred Tax - Reversal of MAT Credit & Current tax reversed pertaining to earlier years respectively.

(d) Deferred Tax relates to following:-

Particulars	Balance Sheet as at March 31, 2024 ₹ in Crs	Balance Sheet as at March 31, 2023 ₹ in Crs	Statement of Profit and Loss For the year ended March 31, 2024 ₹ in Crs	Statement of Profit and Loss For the year ended March 31, 2023 ₹ in Crs
(Liability) on Accelerated Depreciation for Tax Purpose	(864.97)	(815.66)	49.31	(1.90)
Asset on Allowances for Doubtful Financial Assets	2.59	6.01	3.42	(6.01)
(liability)/ Asset on Expenditure allowed on payment basis	2.44	3.14	0.70	0.21
Assets on Non Moving Inventory Provision	1.37		(1.37)	-
Asset on Unabsorbed Depreciation / carried forward business	-	310.17	310.17	166.37
(Liability) on other adjustments	(44.99)	(45.35)	(0.37)	12.47
MAT Credit Entitlement	-	590.57		(135.41)
	(903.56)	**48.87**	**361.86**	**35.74**

Notes To Financial Statements for the year ended March 31, 2024

(e) Deferred Tax (net) reflected in the balance sheet as follows	**March 31, 2024 ₹ in Crs**	**March 31, 2023 ₹ in Crs**
Deferred Tax Assets (net)	(903.56)	(541.70)
Less: Tax Charge/Credit Entitlement under MAT	-	590.57
Net Deferred Tax (Liabilities) / Assets	**(903.56)**	**48.87**

(f) Reconciliation of deferred tax assets / liabilities (net)	**March 31, 2024 ₹ in Crs**	**March 31, 2023 ₹ in Crs**
Tax Expenses during the period recognised in statement of Profit and Loss	864.87	171.15
Total Charge to Profit & Loss	**864.87**	**171.15**

26 Earnings per share	**March 31, 2024 ₹ in Crs**	**March 31, 2023 ₹ in Crs**
Profit attributable to equity shareholders of the company	426.22	620.74
Weighted average number of equity shares	8,85,76,160	8,85,76,160
Face Value of Share (in ₹)	10.00	10.00
Basic earning per share (in ₹) (Refere note 11(b)(ii))	48.12	70.08
Diluted earning per share (in ₹) (Refere note 11(b)(ii))	48.12	70.08

27 Below are the ratio as on March 31, 2024 and March 31, 2023

Sr No	**Ratio Name**	**Formula**	**March 31, 2024**	**March 31, 2023**	**% Variance**	**Reason for variance**
1	Current	Current Assets / Current Liabilities	0.33	0.71	-54%	The reduction is due to repayment of short term borrowing.
2	Debt-Equity	Total Debt / Shareholder's Equity	1.39	2.06	-32%	Mainly due to repayment of borrowings.
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)	2.97	3.09	-4%	Mainly due to substaintialy decrease in PAT and decrease in finance cost due to repayment
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	14.22%	24.62%	-42%	Mainly due to substaintialy decrease in PAT.
5	Inventory Turnover	NA	NA	NA	NA	-
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	7.86	8.36	-6%	
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	5.58	5.95	-6%	-
8	Net Capital Turnover	Revenue from Operation / Working Capital	-2.53	-8.18	-69%	Mainly due to increase in revenue and maturity of borrowing.

Sr No	Ratio Name	Formula	March 31, 2024	March 31, 2023	% Variance	Reason for variance
9	Net Profit	Profit After Tax / Revenue from Operations	0.14	0.27	-47%	Due to reversal of MAT and increase in revenue.
10	Return on Capital Employed	Earnings before Interest andTaxes / Capital Employed (Tangible Networth+Total Debt)	0.23	0.15	50%	Mainly due to imprvement in PBT and increase in revenue
11	Return on Investment	NA	NA	NA	NA	-

28 Disclosures as required by Ind AS - 19 Employee Benefits

a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 1.54 Crs (previous year ₹ 1.52 Crs) as expenses under the following defined contribution plan.

₹ in Crs

Contribution to	March 31, 2024	March 31, 2023
Provident Fund	1.54	1.52
Superannuation Fund	-	0.00
Total	**1.54**	**1.52**

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

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

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

c) **Gratuity**

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

Particulars	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation at the beginning of the year	5.19	5.84
Current service cost	0.54	0.72
Interest cost	0.39	0.41
Re-measurement (or Actuarial) (gain) / loss arising from and including in OCI:		
- change in demographic assumptions	0.09	0.01
- change in financial assumptions	(0.08)	(0.91)
- experience variance	0.24	0.20
Benefits paid	(1.02)	(0.85)
Liability Transfer In	0.83	0.25
Liability Transfer Out	(0.72)	(0.48)
Present value of the defined benefit obligation at the end of the year	**5.46**	**5.19**

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

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	0.11	0.10
Investment income	0.05	0.01
Contributions by employer	0.46	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Transfer In	0.94	-
Fair value of plan assets at the end of the year	**1.56**	**0.11**

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

Particulars	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation at the end of the year	5.46	5.19
Fair value of plan assets at the end of the year	1.56	0.11
Amount recognised assets / (liability)	**(3.90)**	**(5.08)**
Net asset / (liability) - Current	-	-
Net (liability) / asset - Non Current	**(3.90)**	**(5.08)**

(iv) Expense recognised in the Statement of Profit and Loss for the year ₹ in Crs

Particulars	March 31, 2024	March 31, 2023
Current service cost	0.54	0.72
Net Interest on benefit obligation	0.34	0.38
Total Expense included in Employee Benefits Expense	**0.88**	**1.10**

(v) Recognised in the other comprehensive income for the year ₹ in Crs

Particulars	March 31, 2024	March 31, 2023
Actuarial (gain)/losses arising from	0.25	(0.70)
- change in demographic assumptions	0.09	0.01
- change in financial assumptions	-0.08	(0.91)
- experience variance	0.24	0.20
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in the other comprehensive income	**0.25**	**(0.70)**

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.50%
Rate of escalation in salary (per annum)	8.00%	8.50%
Mortality	100% of India Assured Lives Mortality (2012-14)	100% of India Assured Lives Mortality (2012-14)
Attrition rate	5.54%	8.80%

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

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

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

Particulars	March 31, 2024	March 31, 2023
Investments with insurer *	100%	100%

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

(viii) Sensitivity Analysis

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

Quantitative sensitivity analysis for significant assumption is as below

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

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	(₹ in Crs)	(₹ in Crs)	(₹ in Crs)	(₹ in Crs)
	(0.45)	0.51	(0.33)	0.37

Particulars	March 31, 2024		March 31, 2023	
Assumptions	Salary Growth rate		Salary Growth rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	(₹ in Crs)	(₹ in Crs)	(₹ in Crs)	(₹ in Crs)
	0.50	(0.45)	0.36	(0.33)

Particulars	**March 31, 2024**		**March 31, 2023**	
Assumptions	**Attrition rate**		**Attrition rate**	
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	(₹ in Crs)	(₹ in Crs)	(₹ in Crs)	(₹ in Crs)
	(0.07)	0.10	(0.08)	0.13

Particulars	**March 31, 2024**		**March 31, 2023**	
Assumptions	**Mortality rate**		**Mortality rate**	
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	(₹ in Crs)	(₹ in Crs)	(₹ in Crs)	(₹ in Crs)
	(0.00)	0.00	(0.00)	0.00

* Figures being nullified on conversion to ₹ in Crs.

(ix) Maturity profile of Defined Benefit Obligation

Particulars	**March 31, 2024**	**March 31, 2023**
Weighted average duration (based on discounted cash flows)	9 years	7 years

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

Particulars	**March 31, 2024**	**March 31, 2023**
Within the next 12 months (next annual reporting period)	0.59	0.80
Between 2 and 5 years	1.53	2.32
Between 5 and 10 years	2.56	2.19
Beyond 10 years	6.89	4.33
Total Expected Payments	**11.57**	**9.65**

The Company expect to contribute ₹ 4.46 crore to the gratuity fund in the financial year 2023-24 (previous year ₹ 5.61 crore).

(xi) Asset - Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy).The policy, thus, mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

29 Segment information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities at 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 are rendered in India and situated in India respectively.

30 Related Party Transactions

Nature of relationship	**Name of the related party**
Parent Company	Adani Ports and Special Economic Zone Limited
Subsidairy Company	Seabird Distriparks (Krishnapatnam) Limited
Fellow Subsidiary	Adani Ennore Container Terminal Private Limited Adani Logisctics Limited Shanti Sagar International Dredging Limited Adani Hazira Port Limited Adani Harbour Services Limited Adani Petronet (Dahej) Port Limited Adani Gangavaram Port Limited The Dhamra Port Company Limited Marine Infrastructure Developer Private Limited Adani Vizag Coal Terminal Private Limited Adani Murmugao Port Terminal Private Limited Adani CMA Mundra Terminal Private Limited
Joint Venture	Adani KP Agri Warehousing Private Limited

Significant influence*	Adani Enterprises Limited Adani Institute for Education and Research (Section 8 Company) Adani Wilmar Limited Adani Skill Development Center (Section 8 Company) Adani Education Foundation Thar Power Transmission Service Limited Adani Sportsline Private Limited Ahmedabad International Airport Limited Adani Electricity Mumbai Limited Adani Connex Private Limited ACC Limited Ambuja Cement Limited Adani Power Limited Adani Properties Private Limited
Key Managerial Persons	Mr. Karan Adani, Chairman (upto October 27, 2022) Shri Gudena Jagannadha Rao, Managing Director (w.e.f. August 08, 2022) Shri Avinash Chand Rai, Managing Director (upto August 08, 2022) Shri Subrat Tripathy, Director Shri Ajai Kumar, Independent Director Smt Birva Chiragbhai Patel, Independent Director Shri Srikanth Gudivada, Chief Financial Officer Dhruvil Shah, Company Secretary

(A) Transactions with Related Party ₹ in Crs

No	Head	Relationship	Name of Related Party	Year Ended March 31, 2024	Year Ended March 31, 2023
1	Income From Operations	Subsidairy Company	Adani Krishnapatanam Container Terminal Private Limited	-	15.12
		Joint Venture	Adani Kp Agri Warehousing Private Limited	0.10	0.10
		Other Company*	Adani Enterprise Limited	587.78	676.53
		Other Company*	Adani Wilmar Limited	6.66	6.01
		Fellow Subsidairy	Adani Harbour Services Limited	23.11	0.72
2	Rendering of Services (Reimbursement of Expense)	Subsidairy Company	Seabird Distriparks (Krishnapatnam) Limited	1.73	2.88
		Fellow Subsidairy	Adani Harbour Services Limited	-	9.95
3	Interest Expenses	Parent Company	Adani Ports And Special Economic Zone Limited	388.30	450.54
4	Interest Income	Subsidairy Company	Seabird Distriparks (Krishnapatnam) Limited	2.04	2.05
		Other Company*	Adani Enterprise Limited	23.13	-
		Joint Venture	Adani Kp Agri Warehousing Private Limited	0.55	0.65
5	Receiving Of Services	Fellow Subsidairy	Adani Petronet (Dahej) Port Limited	0.43	0.23
		Other Company*	Adani Enterprise Limited	3.21	11.32
		Fellow Subsidairy	Adani Gangavaram Port Limited	0.43	0.24
		Parent Company	Adani Ports And Special Economic Zone Limited	86.88	6.29
		Other Company*	Adani Sportsline Private Limited	5.00	-
		Fellow Subsidairy	Ocean Sparkle Ltd	0.93	
		Fellow Subsidairy	Shanti Sagar International Dredging Limited	26.23	-
		Fellow Subsidairy	Adani Vizag Coal Terminal Private Limited	32.00	-
		Fellow Subsidairy	Adani Logisctics Limited	4.38	-
		Other Company*	Adani Skill Development Center	0.21	0.01
		Subsidairy Company	Adani Krishnapatanam Container Terminal Private Limited	-	3.44
6	Material Purchased	Fellow Subsidairy	The Dhamra Port Company Limited	-	3.40
		Other Company*	Adani Power Limited		0.04
		Parent Company	Adani Ports And Special Economic Zone Limited	-	5.63
7	Reimbursement of Expense	Fellow Subsidairy	Adani Hazira Port Limited	-	0.21
8	Borrowings (Loan Taken) Addition	Parent Company	Adani Ports And Special Economic Zone Limited	1,901.48	2,641.86
9	Borrowings (Loan Repaid) Repaid	Parent Company	Adani Ports And Special Economic Zone Limited	3,093.34	2,931.42
10	Loans Given	Joint Venture	Adani Kp Agri Warehousing Private Limited	-	0.32
11	Loans Received Back	Subsidairy Company	Seabird Distriparks (Krishnapatnam) Limited	-	1.52
		Joint Venture	Adani Kp Agri Warehousing Private Limited	1.87	1.50
12	Rent Expense	Subsidairy Company	Seabird Distriparks (Krishnapatnam) Limited	3.30	-
13	Lease Rent Paid	Joint Venture	Adani Kp Agri Warehousing Private Limited	3.00	3.00
		Parent Company	Adani Ports And Special Economic Zone Limited	7.18	7.18
14	Lease Rent Received	Subsidairy Company	Seabird Distriparks (Krishnapatnam) Limited	0.42	0.42

Notes To Financial Statements for the year ended March 31, 2024

No	Head	Relationship	Name of Related Party	Year Ended March 31, 2024	Year Ended March 31, 2023
15	Donation	Other Company*	Adani Foundation	-	0.35
16	Purchase of Property / Asset / Land use Rights	Parent Company	Adani Ports And Special Economic Zone Limited	104.06	-
		Fellow Subsidiary	Shanti Sagar International Dredging Limited	9.27	-
		Fellow Subsidiary	Adani Gangavaram Port Limited	1.38	1.79
17	Sales of Scrap and other Miscellaneous Income	Parent Company	Adani Ports And Special Economic Zone Limited	0.05	-
18	Sale of Assets	Fellow Subsidiary	Marine Infrastructure Developer Private Limited	4.33	32.53
19	Dividend Paid	Parent Company	Adani Ports And Special Economic Zone Limited	0.01	0.01
20	Remuneration	KMP	Mr Avinash Rai	-	1.84
		KMP	Mr. Gudena Jagannadha Rao	3.16	1.31
		KMP	Mr. Srikanth Gudivada	0.78	0.68
21	Sitting Fees	KMP	Mr. Ajai Kumar	0.01	0.01
		KMP	Mr. Birva Chiragbhai Patel	0.01	0.01
22	Corporate Guarantee Received	Parent Company	Adani Ports And Special Economic Zone Limited	-	702.00

(B) Balances with Related Party ₹ in Crs

No	Head	Relationship	Name of Related Party	Year Ended March 31, 2024	Year Ended March 31, 2023
1	Borrowings	Parent Company	Adani Ports And Special Economic Zone Limited	4,447.41	5,639.27
2	Loans & Advances Given	Joint Venture	Adani Kp Agri Warehousing Private Limited	4.75	6.62
		Subsidairy Company	Seabird Distriparks (Krishnapatnam) Limited	23.88	23.88
3	Trade Payable	Subsidairy Company	Seabird Distriparks (Krishnapatnam) Limited	1.07	-
		Parent Company	Adani Ports And Special Economic Zone Limited	37.25	16.29
		Fellow Subsidiary	Shanti Sagar International Dredging Limited	11.97	-
		Fellow Subsidiary	Adani Gangavaram Port Limited	0.06	0.18
		Other Company*	Adani Enterprise Limited	1.03	6.21
		Fellow Subsidiary	Ocean Sparkle Ltd	1.01	-
		Fellow Subsidiary	Marine Infrastructure Developer Private Limited	0.22	-
		Fellow Subsidiary	Adani Petronet (Dahej) Port Limited	0.12	0.26
		Other Company*	Adani Power Limited	0.03	-
		Other Company*	Ahmedabad International Airport Limited	-	0.23
		Joint Venture	Adani Kp Agri Warehousing Private Limited	1.35	1.29
		Fellow Subsidiary	Adani Logisctics Limited	1.79	-
		Fellow Subsidiary	Adani Hazira Port Limited	0.21	-
		Other Company*	Adani Electricity Mumbai Limited	0.01	0.15
		Other Company*	Adani Wilmar Limited	1.44	-
		Fellow Subsidiary	Adani Vizag Coal Terminal Private Limited	7.12	0.00
		Fellow Subsidiary	Adani Murmugao Port Terminal Private Limited	-	0.01
		Other Company*	Adani Connex Private Limited	-	0.01
		Other Company*	Adani Skill Development Center	0.04	0.01
		Fellow Subsidiary	The Dhamra Port Company Limited	0.04	-
		Subsidairy Company	Adani Krishnapatanam Container Terminal Private Limited	-	0.70
4	Trade Receivable	Subsidairy Company	Seabird Distriparks (Krishnapatnam) Limited	-	4.74
		Other Company*	Acc Limited	-	0.06
		Other Company*	Adani Enterprise Limited	207.21	244.13
		Fellow Subsidiary	Adani Harbour Services Limited	2.32	-
		Subsidairy Company	Adani Krishnapatanam Container Terminal Private Limited	-	1.43
		Fellow Subsidiary	Marine Infrastructure Developer Private Limited	3.65	-
5	Advance From Customers	Subsidairy Company	Adani Krishnapatanam Container Terminal Private	-	1.19
		Other Company*	Adani Wilmar Limited	-	0.42
		Other Company*	Ambuja Cement Limited	-	0.01
		Fellow Subsidiary	Adani Harbour Services Limited	-	0.09
6	Other Current and Non Current Liabilities	Other Company*	Adani Enterprise Limited	-	0.70
		Parent Company	Adani Ports And Special Economic Zone Limited	461.24	394.98

Notes To Financial Statements for the year ended March 31, 2024

No	Head	Relationship	Name of Related Party	Year Ended March 31, 2024	Year Ended March 31, 2023
7	Other Financial & Non-Financial Assets	Other Company*	Adani Enterprise Limited	-	1.11
		Subsidairy Company	Adani Krishnapatanam Container Terminal Private	-	0.30
		Fellow Subsidairy	Adani Harbour Services Limited	-	0.92
		Fellow Subsidairy	Adani Gangavaram Port Limited	-	1.79
		Subsidairy Company	Seabird Distriparks (Krishnapatnam) Limited	0.92	0.55
		Fellow Subsidairy	The Dhamra Port Company Limited	-	0.05
8	Deposties from customers	Other Company*	Adani Wilmar Limited	-	5.19
9	Corporate Guarantee Received	Parent Company	Adani Ports And Special Economic Zone Limited	58.91	333.74
10	Corporate Guarantee Given	Parent Company	Adani Ports And Special Economic Zone Limited	1,028.35	1,028.25

* Entities over which - Key Management Personnel and their relatives have control / joint venture / significant influence & Entity having significant influence over the Parent has control / joint venture / significant influence.

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

31 Unhedged foreign currency exposure

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

Nature	March 31, 2024			March 31, 2023		
	Currency	Amount in Millions (Currency)	Amount in Rs Crs.	Currency	Amount in Millions (Currency)	Amount in Rs Crs.
Foreign Currency Loan	EUR	2.53	22.72	EUR	11.13	99.57
Trade Payables & Other Current	USD	0.06	0.49	USD	0.09	0.76
	EUR	-	-	EUR	0.21	1.85
Other Receivable	EUR	0.00	0.03	EUR	-	-

* Figures being nullified on conversion to millions

Closing Rate as at March 31, 2024		Closing Rate as at March 31, 2023	
USD	83.4050	USD	82.1700
EUR	89.8775	EUR	89.4425

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

32.1 The carrying value of financial instruments by categories as of March 31, 2024 is as follows :

₹ in Crs

Particulars	Note	Fair Value through Profit & Loss	Fair Value through Other comprehensive Income	Amortised Cost	Carrying Value
Financial Asset					
Investments in unquoted Equity Shares	4	-	235.32	24.88	260.20
Investments in Preference Shares	4	5.10	-	-	5.10
Trade receivables (including bills discounted)	5	-	-	407.98	407.98
Cash and Cash Equivalents	10(i)	-	-	3.81	3.81
Other Bank balance	10(ii)	-	-	3.15	3.15
Loans	6	-	-	105.63	105.63
Other financial assets	7	-	-	188.53	188.53
		5.10	**235.32**	**733.98**	**974.40**
Financial Liabilities					
Borrowings	13	-	-	4,470.13	4,470.13
Trade payables	17	-	-	189.40	189.40
Lease Liabilities	13	-	-	223.54	223.54
Other financial liabilities	15	-	-	559.74	559.74
		-	**-**	**5,442.81**	**5,442.81**

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

₹ in Crs

Particulars	Note	Fair Value through Profit & Loss	Fair Value through Other comprehensive Income	Amortised Cost	Carrying Value
Financial Asset					
Investments in unquoted Equity Shares	4	-	234.97	24.88	259.84
Investments in Preference Shares	4	4.75	-	-	4.75
Trade receivables (including bills discounted)	5	-	-	551.52	551.52
Cash and Cash Equivalents	10(i)	-	-	4.25	4.25
Other Bank balance	10(ii)	-	-	14.94	14.94
Loans	6	-	-	130.50	130.50
Other financial assets	7	-	-	162.26	162.26
		4.75	**234.97**	**888.35**	**1,128.06**
Financial Liabilities					
Borrowings (Including bills discounted and current maturities)	13	-	-	5,935.99	5,935.99
Trade payables	17	-	-	134.68	134.68
Lease Liabilities	13	-	-	224.02	224.02
Other financial liabilities	15	-	-	557.69	557.69
		-	**-**	**6,852.38**	**6,852.38**

32.2 Fair Value hierarchy :

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

₹ in Crs

Particulars	As at March 31, 2024			As at March 31, 2023		
	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Financial Assets						
Investment in unquoted Equity Investments measured at FVTOCI (refer note 4)	-	235.32	235.32	-	234.97	234.97
Total	**-**	**235.32**	**235.32**	**-**	**234.97**	**234.97**

b) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2024 and March 31, 2023 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Weighted average rate	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares (Investment of Krishnapatnam Railway Company Limited)	DCF Method	Weighted Average Cost of Capital (WACC)	March 31, 2024: 12.00% March 31, 2023: 11.50%	1% increase in WACC will decrease the Fair Value of the unquoted equity shares by ₹ 5.37Crs as of March 31, 2024 (₹ 8.91Crs as of March 31, 2023)

FVTOCI assets in unquoted equity shares (Investment of Blyth Wind Park Private Limited)	DCF Method	Weighted Average Cost of Capital (WACC)	March 31, 2023: 12.00%	1% increase in WACC will decrease the Fair Value of the unquoted equity shares by ₹ 0.58 Crs as of March 31, 2023
FVTOCI assets in unquoted equity shares (Investment of KP Polyolefin Sacks Private Limited)	DCF Method	Weighted Average Cost of Capital (WACC)	March 31, 2024: 12.00% March 31, 2023: 12.50%	1% increase in WACC will decrease the Fair Value of the unquoted equity shares by ₹ 0.14 Crs ₹ 0.14 Crs as of March 31, 2024 (₹ 0.29 Crs as of March 31, 2023

a) Financial Instrument measured at Amortised Cost

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

The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

32.3 Financial Risk Management objective and policies

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

a) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

i) Interest rate risk

The Company is exposed to interest rate risk because it borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. Further, in appropriate cases, the Company also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2024 would decrease/increase by ₹ Nil (March 31, 2023: decrease/increase by ₹ Nil Crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(ii) Foreign currency risk

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

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

₹ in Crs

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the year ended		For the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
USD Sensitivity				
RUPEES / USD – Increase by 1%	0.00	0.01	0.00	0.01
RUPEES / USD – Decrease by 1%	(0.00)	(0.01)	(0.00)	(0.01)
EUR Sensitivity				
RUPEES / EUR – Increase by 1%	0.23	1.01	0.23	1.01
RUPEES / EUR – Decrease by 1%	(0.23)	(1.01)	(0.23)	(1.01)

* Figures being nullified on conversion to ₹ in Crs

b) Credit risk

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

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

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

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

The Company is exposed to market conditions and counter party credit risk on Loans and ICDs extended from time to time based on limits set by the Board of Directors having regard to various factors including net-worth of the counterparties. As part of credit risk policy, guarantees are obtained to secure repayment of these loans and ICDs and interest thereon. These guarantees are evaluated for enforceability under the prevailing laws by the Board of Directors including assessment by external legal expert, and by assessing financial ability of the guarantor.

Concentrations of Credit Risk form part of Credit Risk

Considering that the Company operates the port services at Krishnapatnam, the Company is significantly dependent on cargo from or to such large port user customer located at Eastern Region of India. Out of total revenue, the Company earns ₹ 2065.12 Crs of revenue during the year ended March 31, 2024 (previous year ₹ 1711.91 Crs) from top 20 customers which constitute 68.92% (for previous year top 13 customers which constitute 70.87%). Accounts receivable from such customer approximated ₹ 398.02 Crs as at March 31, 2024 and ₹ 287.66 Crs as at March 31, 2023. A loss of these customer could adversely affect the operating result or cash flow of the Company.

c) Liquidity risk

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

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

Maturity Profile and Financial Liabilities:

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

₹ in Crs

Particulars	Less than 1	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2024					
Borrowings	1,022.72	-	3,447.41	4,470.13	4,470.13
Trade Payables	189.40	-	-	189.40	189.40
Lease Liabilities (Including finance charge)	7.18	28.71	867.17	903.06	223.54
Other Financial Liabilities	500.58	59.16	-	559.74	618.90
Total	**1,719.88**	**87.87**	**4,314.58**	**6,122.33**	**5,501.97**

₹ in Crs

Particulars	Less than 1	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2023					
Borrowings	282.88	1,013.84	4,639.27	5,935.99	5,935.99
Trade Payables	134.68	-	-	134.68	134.68
Lease Liabilities (Including finance charge)	10.78	31.71	876.53	919.02	224.02
Other Financial Liabilities	467.95	89.74	-	557.69	557.69
Total	**896.29**	**1,135.29**	**5,515.80**	**7,547.38**	**6,852.38**

Note:

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

32.4 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

₹ in Crs

Particular	March 31, 2024	March 31, 2023
Total Borrowings (refer note - 13)	4,470.13	5,935.99
Less: Cash and Bank balance (refer note - 10)	6.96	19.19
Net debt (A)	**4,463.17**	**5,916.80**
Total Capital* (B)	**3,209.93**	**2,783.61**
Net debt and total equity (C = A + B)	7,673.10	8,700.41
Gearing Ratio	**58.17%**	**68.01%**

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

* - Total Capital includes Equity and Other Equity (including CCCPPS).

Notes To Financial Statements for the year ended March 31, 2024

33 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, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

₹ in Crs

Sr No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	32.07	1.91
	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 a long with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

34 Capital commitments & other commitment

Capital commitment

₹ in Crs

Particulars	March 31, 2024	March 31, 2023
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	173.64	125.57

35 Contingent liabilities not provided for

₹ in Crs

Sl No	Particulars	March 31, 2024	March 31, 2023
1	Show cause notice issued to the company by department of mines and geology regarding non payment of Seigniorage fee along with penalties for variation in used quantities of minor minerals vis-a-vis temporary permits from Government of Andhra Pradesh. The Company has denied all the allegations of department of mines and geology and stated that the utilization of sand was under limit and there is no cap for other minor minerals in any of the memos or notifications issued by Government. The Company also stated that according to clause 3.16 in the concession agreement, fiscal incentives were granted for the construction of port for phase I and II. Therefore, the Company is not liable to pay any Seignioraige fee as they are under the compliance of concession Agreement with Government of Andhra Pradesh. In W.P. No 12255/2012, stay was granted in all further proceedings. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same	79.16	79.16
2	Company availed Duty credit Served From India Scheme for few services which are under dispute, company has made representation dated 08.07.2017 requesting DGFT, New Delhi for issuance of appropriate clarification as deemed fit with respect to the entitlement of SFIS benefit for the services. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	14.39	14.39

Notes To Financial Statements for the year ended March 31, 2024

Sl No	Particulars	March 31, 2024	March 31, 2023
3	Notice issued to the Company by Ministry of Labour, Hyderabad to pay building cess of Rs 16.75 crores by considering all the costs incurred during the entire port construction period i.e., from 2007-2010 which is Rs 1675 crores, based on intimation made by the company to Superintendent of police, Regional Vigilance and Enforcement officer, Nellore. The Company has challenged such demand by stating that the overall port construction costs cannot be made to pay under building cess as per the Act, as construction of Breakwaters wharf, dredging and reclamation, equipment ,ware houses, sewage treatment plants cannot be considered under building cess. The Company determined the cost of construction at Rs 607 crores as per the building cess act and paid Rs. 6.07 Crore of building cess on such amount, which was also duly acknowledged by the office of joint commissioner of Labour, Guntur without any queries. The Labour department is still insisting for the payment of balance building cess based on the Vigilance report. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	38.36	38.36
4	Show cause notices issued to the Company by CTO for levy of entry tax on purchase of Tippers, Trucks, , excavators and wheel Loaders used in operations during the period from 01.04.2010 to 21.09.2011 and from 01.09.2010 to 24.01.2011. The Company filed two writs questioning the validity of the entry tax and the Hon'ble High court disposed the writs stating that the constitutionality of the provision has been upheld by a division bench of this court in Vijaya Traders Vs Commercial Tax. The company filed civil appeal before Hon'ble Supreme court. Meanwhile, based on the order of the Hon'ble High court, following the procedure in Vijaya Traders, CTO has initiated acquiring further information from the Govt bodies such as Road Transport Authorities. The supreme court remanded to the Honorable high courts to file fresh writ petitions and granted stay on all further proceedings. KPCL filed a writ (W.P. No 11483/2018) in the High court on the entry tax. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	0.77	11.13
5	The company placed two purchase orders against FGI for engineering, design, fabrication, transport to site of conveyor system, fixed hoppers and tripper, erection, commissioning and startup of conveyors systems, fixed hopper and tripper. FGI failed to complete the purchase orders within stipulated time. Consequently, disputes arose between the parties. hence both approached the arbitration. There after the arbitration passed bilateral award against both the parties wherein FGI challenged the award to COP 32/2019 to set aside the award and to pass the approprate order. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	4.60	4.60
6	The suit is filed by Customers against company claiming damages for not releasing their coal lying with the company. Management is reasonably confident that no liability will devolve on the company. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	3.29	3.29
7	The Chief Commercial Manager, South Central Railways issued suspension of detention order No.CGSR/PKP/KAPT/NO/2014/12/2 Dated 02/01/2015. Company has challenged the said order and filed petition in High Court of Andhara Pradesh. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	1.46	1.46
8	Former employees filed petition with the Labour Court to look into determination of statutory bonus and over time wages by the Company. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	0.15	0.15
9	Various show cause notices received from CESTAT,Hyderabad for Short Payment of Service Tax / Irregular availment of Service Tax Credit / Credit on ineligible Services / Non-payment of Service Tax / Short - Non payment of Service Tax on Reconciliation of ST-3 Return FY 2014-15 & 2015-16. The Company has taken an external advice in the matter based on which the management is of the view that no liability shall arise on the Company. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	136.48	135.90

Notes To Financial Statements for the year ended March 31, 2024

Sl No	Particulars	March 31, 2024	March 31, 2023
10	Various show cause notices received from Assist. Commissioner of Central Tax- Nellore for Recovery of irregular CENVAT credit and Service Tax short paid / Non - Payment of Service Tax / Irregular Availment of Cenvat Credit/ Nonpayment of GST on Penalty of breach of contracts. The Company has taken an external advice in the matter based on which the management is of the view that no liability shall arise on the Company. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	28.08	26.71
11	Various OIO'S received from Joint Commissioner -Guntur for GST-Irregular availment and utilisation of ITC accured under the category of " Transportation of Goods by Rail " for the period July-2017 to Mar -2019 and for GST-Short payment of interest on delay filing of GST Returns for the FY 2017-18 and CGST -Wrong availment of Transitional Credit (TRAN-1). - All appeals filed before Guntur commisioner (Appeals).Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	82.46	46.00
12	After completion of yearly VAT Audit, SCN/Orders received from Assistant Commissioner of Commercial Tax for VAT demand on Marine Income/Cranage Income/Boat Charges and other revenue , for the period FY 2016-17 to 2017-18 (3 months), where Company already discharged the Service Tax on the same income. Company has filed the appeal before Appelate Authority/ ADC, Tirupati. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	1.44	-*
13	Company has received notices for FY 2016-17 on various matters related to diallowance of Prior period Expenses, Excess Depreciation, Delay in EPF and ESI contribution. Company accepted additions and filed for immunity u/s 270AA to avoid penalty, application for the same was rejected and penalty order was passed. In response company has filed appeal against 143(3) order also with condonation. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	-*	-*
14	Order for penalty u/s 201(1) and 201(1A) on Non deduction of TDS on Investment & Late deposit of TDS for Rs. 1.69 Cr for FY 2010-11 and Penalty u/s 271C imposed of Rs. 1.18 Cr for non-deduction of TDS. Appeal filed before CIT(A)	-	-
15	Arbitration passed an award in favour of AKPL dismissing the South Central Railways claim of Rs.2.641 Crores, agreevied by the award SCR filed the petion to set aside the award. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	2.61	-
16	AKPL entered intp cargo handing agreement with seaways to get all the rice cargoes consolidatedly to be handled by port . The Customer failed to pay the port dues after several reminders hence cargo has been auctioned. The rice exporter/ clients of the customer approached to court for the refund of cargo value or return of cargo.. we defended the same on the lack of privity of contract between the plaintiffs and port.	5.04	-
17	1. M/s. Cargill/Plaintiff filed a suit Claiming Rs.20,26,47,025/- under damages for the loss incurred due to non storage of Raw sugar in Custom Bonded ware houses through which transhipping the cargo back to the chennai central ware house and other financial losses derived to the plaintiff and hence filed for recovery of the subject amount relating to FY 2016-17. 2. AKPL/ Defendant denied the allegations in the plaint that AKPL is a customs notified port and there is no fraud, misrepresentation in storage of custom bonded ware houses and raised a counter claim of Rs.1,90,00,000/- towards damages incurred to business, mental agony and court proceeding charges.	20.26	-
	Total	**418.55**	**361.14**

(*) During the current year, on re-assessment of fact and status of the above matters, the company has changed their estimates and assessed that possibility of any outflow in settlement is remote. Accordingly the same has not considered as Contingent Liability. (Refer point 14 to 17 above)

Note:-

i) APSEZL (the Parent Company) is having full indemnity from erstwhile promoter group for all outstanding contingent liability, pursuant to the share purchase agreement dated January 03, 2020 and as amended on October 01, 2020.

36 Disclosure of significant interest in subsidiaries and joint ventures as per Ind AS 27 para 17.

Sr No	Name of Entities	Relationship	Place of Business	Ownership
1	Seabird Distriparks (Krishnapatnam) Private Limited	Subsidairy	India	100%
2	KP Agriwarehousing Company Private Limited	Joint Venture	India	74%

Note:

The Company is wholly owned subsidiary of Adani Ports and Special Economic Zone Limited, Parent Company, which has prepared consolidated financials statement for the year ended March 31, 2024. Accordingly, the Company has availed an exemption as per Ind AS 110 paragraph 4(a) (i) for not preparing the consolidated financial statements.

37 Relationship with Struck off Companies

₹ in Crs

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	Relationship with the struck off company
IMC CONTROL INDIA AND LOSS ASS	Sundry Creditor	0.43	Vendor

₹ in Crs

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2023	Relationship with the struck off company
Metro Creative Concepts Pvt Ltd	Sundry Creditor	0.00	Vendor

38 Statutory information

1. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
2. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
3. The Company is not declared willful defaulter by any bank or financials institution or lender during the year.
4. The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
5. 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.
6. 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 on behalf of the ultimate beneficiaries
7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
8. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
9. The Company does not have any transactions with companies which are struck off. (to be updated on factual basis)

39 Standard issued but not effective:

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

40 As at March 31, 2024, the Company's current liabilities exceeds its current assets by ₹ 1,184.33 (Previous year ₹ 285.27) Crs.The Company anticipates to generate sufficient cash from its operations in the next financial year to meet the obligations as and when fall due for settlement. Further, Adani Ports and Special Economic Zone Limited, the Parent Company has undertaken to provide financial support as necessary, to enable the Company to meet the operational requirements. Accordingly, these financial statements have been prepared on a 'going concern' basis.

41 During the financial year ended 31st March 2023, a short seller issued a report making certain allegations against some of the Adani Group Companies. In this regard, certain writ petitions were filed before the Hon'ble Supreme Court ("SC") and during the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. In the same proceedings, the SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations.
The Expert committee submitted its report in May 2023, finding no regulatory failure. SEBI also submitted its status report dated August 25, 2023 to the SC about the 24 investigations. On January 03, 2024, the SC dismissed all matters in various petitions including the prayer for separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. Given the fact that there are no pending regulatory or adjudicatory proceedings as of date, The management of the Company concludes that there are no consequence of allegation mentioned in the Short Sellers Report on the company and accordingly these financial results do not carry any reporting adjustment s in this regard.

42 Amalgamation of Adani Krishnapatnam Container Terminal Private Limited ("AKCTPL") (wholly owned subsidiary companies) ("WOS") with the Company

During the year, The Regional Director, North Western Region, through its order dated July 24, 2023, have approved the Scheme of Arrangement (the"Scheme") between Adani Krishnapatnam Container Terminal Private Limited ("AKCTPL") (wholly owned subsidiary companies) ("WOS") and Adani Krishnapatnam Port Limited ("AKPL") and their respective shareholders and creditors (the 'Scheme') under section 233 of the companies act, 2013 read with the rules framed thereunder., Pursuant to the scheme AKCTPL got merged with the Company w.e.f April 1, 2022.

The said Scheme has been effective from 1st April, 2022, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiary of the Company got amalgamated with the Company w.e.f. 1st April, 2022. Since the amalgamated entity is under common control, the accounting of the said amalgamation has been done applying Pooling of interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f the first day of the period presented i.e. 1st April, 2022. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary companies at their carrying values as appearing in the standalone financial statements of the Company immediately prior to the amalgamation as per guidance given in ITFG Bulletin 9.

Further, pursuant to the Scheme of Amalgamation, the authorised share capital of the Company has been increased to ₹ 790.01 Crs (Previous Year - ₹ 790.00 Crs).

The previous year figures of Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flows of the standalone financial statements of the Company have been restated considering that the amalgamation has taken place from the first day of the period presented i.e., 1st April, 2022 as required under Appendix C of Ind AS 103. The aforesaid scheme has no impact on the standalone financial statement of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiary.

The Summarised reconciliation of the reported and restated financial statements of above schemes are as below:-

Statement of Profit and Loss **₹ in Crs**

Particulars	**For year ended March 31, 2023**	
	Reported	**Restated**
Revenue from Operations	2,332.07	2,334.32
Other Income	83.41	83.41
Profit Before Tax	801.21	791.89
Profit After Tax	630.06	620.74
Total Comprehensive Income	110.08	110.18

Balance Sheet **₹ in Crs**

Particulars	**As at March 31, 2023**	
	Reported	**Restated**
(i) Non-Current Assets	9,033.94	9,037.08
(ii) Current Assets	692.08	703.24
Total Assets	**9,726.02**	**9,740.32**
(i) Total Equity	2,778.81	2,783.62
(ii) Non-Current Liabilities	5,967.99	5,968.19
(iii) Current Liabilities	979.22	988.51
Total Equity and Liabilities	**9,726.02**	**9,740.32**

Statement of Cash Flow **₹ in Crs**

Particulars	**For year ended March 31, 2023**	
	Reported	**Restated**
Profit before Tax	801.21	791.89
Net Cash generated from Operating Activities	1,549.90	1,550.51
Net Cash used in Investing Activities	(451.61)	(451.61)
Net Cash used in Financing Activities	(1,098.10)	(1,098.10)

43 Social Security Note

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

44 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, a) the audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and b) audit trail feature is not enabled at the database level for the underlying HANA database for most part of the year and billing interface (IPOS) at application level, being not enabled for throughout the year. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

45 Events occurred after balance sheet date:
(i) The Board of Directors of the company has recommended dividend of ₹ 68,001 at the rate of 0.001% (P.Y. ₹ 68,001 at the rate of 0.001%) on Compulsorily Convertible Cumulative Participatory Preference Shares (CCCPPS). We confirm that the dividend proposed/ declared/ and paid during the year is in compliance with the requirements of Section 123 of the Companies Act.

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

Samip Shah
Partner
Membership Number : 128531

Place: Ahmedabad
Date: April 30, 2024

For and on behalf of Board of Directors

G J Rao
Managing Director
DIN: 01724002

Subrat Tripathy
Director
DIN: 06890393

Srikanth Gudivada
Chief Financial Officer

Dhruvil Shah
Company Secretary

Date: April 30, 2024