

Dighi Port Limited

Financial Statements for the
FY - 2023-24

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

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Dighi Port Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

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

Basis for Opinion

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

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

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

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

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

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

Emphasis of Matter

We draw attention to Note 38 of the accompanying financial statements, which describes the matter related to Short Seller Report („SSR“) was published during the previous year. Based on legal opinions and management's assessments, the management is of the view that there is no material consequences of the allegations mentioned in the SSR and other allegations on the company.

Our opinion is not modified in respect of this matter

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Auditor's Responsibility

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “Annexure A” statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. on the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in ‘Annexure B’;

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

- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented by Note .34(iii) , to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management of the company has represented by Note 34(v), to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (d)(i) and d (ii) above, contain any material misstatement.
 - v. There were no amount of dividend declared or paid during the year by the company.

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

vi. Based on our examination which included test checks, the Company has used 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 software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in note 37 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

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

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

Place : Ahmedabad
Date : 26th April, 2024

Kanti Gothi
Partner
Membership No. 127764
UDIN: 24127664BKETQW3331

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

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024, we report that:

(i) (a) (A) According to the information and explanation given to us and the records produced to us the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress and relevant details of Right of Use Assets.

(B) According to the information and explanation given to us and the records produced to us, the records produced to us for our verification, the company is maintaining proper records and showing full particulars of Intangible Assets.

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

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date except Immovable Properties - Land as mentioned below;

Sr	Description of property	Gross carrying value (in Lacs)	Held in name of FARMER as per 7/12 records	Whether promoters or their relatives or employee	Period held-indicate range, where appropriate	Reason for not being held in name of company	Remarks
1	Survey No-157 Vil-Khanloshi Acre-0.232	2.8	Paridhi Bohra	No	Jun-23	The Company has filed application in the government for getting its name changed in 7/12 Record i.e in Government records.	Name Change Under Process
2	Survey No-76/1A Vil-Mandadi Kond Acre-9.633	58.7	Faez Muhibullah Nazir	No	Jun-23		
3	Survey No-76/1A Vil-Mandadi Kond Acre-9.633	58.7	Abdul Samad Muhibullah Nazir	No	Jun-23		
4	Survey No-81/1C Vil-Mendadi Acre-8.892	63.8	Faez Muhibullah Nazir	No	May-23		
5	Survey No-76/1 Vil-Mandadi Kond Acre-4.94	33.3	Abdul Samad Muhibullah Nazir	No	May-23		
6	Survey No-127P Vil-Khanloshi Acre-3.927	42.4	Supriya Prakash Rane	No	Dec-23		
7	Survey No-130 Vil-Khanloshi Acre-1.803	3.8	Anwar Haji Abdulla Deshmukh	No	Dec-22		
8	Survey No-126 Vil-Khanloshi Acre-1.398	3.0	Anwar Haji Abdulla Deshmukh	No	Dec-22		
9	Survey No-76/1 Vil-Mandadi Kond Acre-7.41	47.8	Nisar Ahmed Abdul Hai Nazir	No	May-23		
10	Survey No-105 Vil-Khanloshi Acre-5.928	11.7	Akhlaque Kazi H Mhaslai	No	Dec-22		
11	Survey No-125 Vil-Khanloshi Acre-44.682	83.7	Sabik Naeem Hasware	No	Dec-22		
12	Survey No-126 Vil-Khanloshi Acre-2.796	5.7	Akhlaque Kazi H Mhaslai	No	Dec-22		
13	Survey No-123 Vil-Khanloshi Acre-7.993	15.4	Akhlaque Kazi H Mhaslai	No	Dec-22		
14	Survey No-123 Vil-Khanloshi Acre-3.996	8.2	Anwar Haji Abdulla Deshmukh	No	Dec-22		
15	Survey No-128 Vil-Khanloshi Acre-8.694	16.7	Anwar Haji Abdulla Deshmukh	No	Dec-22		

Sr	Description of property	Gross carrying value (in Lacs)	Held in name of FARMER as per 7/12 records	Whether promoter, directors or their relatives or employee	Period held-indicate range, where appropriate	Reason for not being held in name of company	Remarks
16	Survey No-131 Vil-Khanloshi Acre-17.191	184.7	Supriya Prakash Rane	No	Dec-22		
17	Survey No-132 Vil-Khanloshi Acre-0.847	10.0	Paridhi Bohra	No	Jun-23	The Company has filed application in the government for getting its name changed in 7/12 Record i.e in Government records.	Name Change Under Process
18	Survey No-129/4 Vil-Mandadi Kond Acre-5.088	34.2	Faez Muhibullah Nazir	No	May-23		
19	Survey No-81/1A/31 Vil-Mandadi Kond Acre-7.163	52.3	Faez Muhibullah Nazir	No	May-23		
20	Survey No-76/1/5 Vil-Mandadi Kond Acre-3.606	25.5	Abdul Samad Muhibullah Nazir	No	Jul-23		
21	Survey No-84/1A/6 Vil-Mandadi Kond Acre-4.495	35.7	Faez Muhibullah Nazir	No	Jul-23		
22	Survey No-73/6 Vil-Mandadi Kond Acre-1.556	12.4	Faez Muhibullah Nazir	No	Jul-23		
23	Survey No-76/1/84 Vil-Mandadi Kond Acre-1.507	13.3	Faez Muhibullah Nazir	No	Jul-23		
24	Survey No-84/1A/32 Vil-Mandadi Kond Acre-3.952	32.2	Mhalibai Laxman Mhatre	No	Jul-23		
25	Survey No-30 Vil-Mandadi Kond Acre-0.988	8.0	Mhalibai Laxman Mhatre	No	Jul-23		
26	Survey No-151 Vil-Khanloshi Acre-0.42	3.9	Naseer Husain Wanvare	No	Jul-23		
27	Survey No-152 Vil-Khanloshi Acre-1.186	11.0	Naseer Husain Wanvare	No	Jul-23		
28	Survey No-133 Vil-Khanloshi Acre-0.588	7.0	Prakash Baburao Rane	No	Oct-23		

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

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

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanation given to us and the records produced to us for our verification, the inventory has been physically verified by the management during the year. In our opinion, the coverage and procedure of verification by management is appropriate. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of accounts.
- (b) According to the information and explanation given to us and the records produced to us for our verification, The company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification the company has, during the year, made an investment of Rs.83.15 Lacs through investing in the perpetual debts of Joint Venture company. Further, the company has not provided any loan, guarantee or security, or advances in nature of loans to any companies, firms, Limited Liability Partnership or any other parties Accordingly the provisions of paragraph 3(iii) (a), (c), (d), (e) & (f), of the order are not applicable.
- b) According to the information and explanation given to us and based on the audit procedures conducted by us, the said investment made in the Joint Venture was subsequently fully impaired during the year.
- (iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company.

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

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

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of section 73 to 76 of the Act or other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the Order is not applicable to the Company.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of Duty of Customs and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of mentioned in above clause (a) were in arrears as at 31st March, 2024, for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under section 43 of the Income Tax Act, 1961.
- (ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company does not have any outstanding borrowing to any lender hence the clause (xi)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

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

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

- c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that company has not raised funds during the year. Hence clause (xi)(d) of the Order not applicable.
- d) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures. The Company has no subsidiaries or associate companies.
- e) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its joint ventures. The Company has no subsidiaries or associate companies.
- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of clause 3(x) (b) of the Order is not applicable.
- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

Annexure - A to the Independent Auditor's Report

RE: Dighi Port Limited (Continue)

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

- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of clause 3(xiv) (a) & (b) of the Order are not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash loss of Rs.19.40 lakhs during the current year and in the immediately preceding financial year cash loss was of Rs.1103.89 lakhs.
- (xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

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

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

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, clause 3(xx) of the Order is not applicable to the Company.

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

Place : Ahmedabad
Date : 26th April, 2024

Kanti Gothi
Partner
Membership No. 127764
UDIN: 24127664 BKET&W3331

Annexure – B to the Independent Auditor’s Report

RE: Dighi Port Limited

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

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

We have audited the internal financial controls over financial reporting of **Dighi Port Limited** (“The Company”) as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management’s Responsibilities for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Annexure – B to the Independent Auditor’s Report
RE: Dighi Port Limited (continue)

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Ahmedabad
Date : 26th April, 2024

Kanti Gothi
Partner
Membership No. 127764
UDIN 24127664BKETAQW3331

Dighi Port Limited
Balance Sheet as at March 31, 2024

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-Current assets			
Property, Plant and Equipment	4(a)	67,772.84	68,479.31
Right of Use of Assets	4(b)	7,021.66	7,241.11
Capital work-in-progress	4(c)	9,511.39	4,987.06
Intangible Assets	4(d)	6.64	9.88
Financial Assets			
(i) Investments	5	-	5.00
(ii) Loans	7	-	1,514.96
(iii) Other Financial Assets	8	34.51	34.51
Other Non-Current Assets	9	1,355.14	963.85
		85,702.18	83,235.68
Current assets			
Inventories	10	22.37	18.12
Financial Assets			
(i) Trade Receivables	6	818.76	342.32
(ii) Cash and Cash Equivalents	11	1,696.93	26.06
(iii) Loans	7	-	177.38
(iv) Other Financial Assets	8	97.34	72.53
Other Current Assets	9	7,355.65	6,391.91
		9,991.05	7,028.32
Total Assets		95,693.23	90,264.00
Equity and Liabilities			
Equity			
Equity Share Capital	12	100.00	100.00
Other Equity	13	94,322.34	87,912.58
Total Equity		94,422.34	88,012.58
Non-Current Liabilities			
Provisions	15	20.63	16.30
		20.63	16.30
Current Liabilities			
Financial Liabilities			
(i) Trade and Other Payables			
- Total outstanding dues of micro enterprises and small enterprises	17	63.55	10.53
- Total outstanding dues of creditors other than micro enterprises and small enterprises		338.21	288.80
(ii) Other Financial Liabilities	14	659.30	1,814.25
Other Current Liabilities	16	165.29	79.55
Provisions	15	23.91	41.99
		1,250.26	2,235.12
Total Liabilities		1,270.89	2,251.42
Total Equity And Liabilities		95,693.23	90,264.00

The accompanying notes form an integral part of financials statements

As per our report of even date.

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Regn. No.112054W/ W100725

For and on behalf of the board of directors of

Kanti Gothi
Partner
Membership No: 127664

Niraj Bansal
Director
DIN : 07182964

Pranav Choudhary
Director
DIN : 08123475

Place: Ahmedabad
Date: April 26, 2024

Place: Ahmedabad
Date: April 26, 2024

Place: Ahmedabad
Date: April 26, 2024

Dighi Port Limited
Statement of Profit and Loss for the year ended March 31, 2024



₹ in Lacs

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	18	2,215.96	1,455.43
Other Income	19	449.92	179.39
Total Income		2,665.88	1,634.82
Expenses			
Operating Expenses	20	980.20	392.95
Employee Benefits Expense	21	1,066.90	1,313.65
Depreciation and Amortization Expense	4	2,727.10	2,534.93
Finance Costs	22	3.93	4.09
Other Expenses	23	634.25	1,028.02
Total Expense		5,412.38	5,273.64
(Loss) Before Tax		(2,746.50)	(3,638.82)
Tax Expenses:			
Current Tax	24	-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
(Loss) for the year	(A)	(2,746.50)	(3,638.82)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains on defined benefit plans		32.41	12.00
Income Tax Credit / (Charge)		-	-
Total Other Comprehensive Income for the year (net of tax)	(B)	32.41	12.00
Total Comprehensive (Loss) for the year	(A)+(B)	(2,714.09)	(3,626.82)
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	26	(274.65)	(363.88)

The accompanying notes form an integral part of financials statements

As per our report of even date.

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

For and on behalf of board of directors of

Kanti Gothi
Partner
Membership No.: 127764

Niraj Bansal
Director
DIN : 07182964

Pranav Choudhary
Director
DIN : 08123475

Place: Ahmedabad
Date: April 26, 2024

Place: Ahmedabad
Date: April 26, 2024

Place: Ahmedabad
Date: April 26, 2024

Dighi Port Limited
Statement of Changes in Equity for the year ended March 31, 2024



(₹ in Lacs)

Particulars	Equity Share Capital	Other Equity				Total
		Securities Premium	Retained Earning	Perpetual Debt	Capital Reserve	
Balance as on April 01, 2022	100.00	20,356.91	(3,07,432.95)	3,17,186.06	48,182.88	78,392.90
(Loss) for the year	-	-	(3,638.82)	-	-	(3,638.82)
Other Comprehensive Income	-	-	12.00	-	-	12.00
Total Comprehensive Loss for the year	-	-	(3,626.82)	-	-	(3,626.82)
Issued during the year	-	-	-	13,246.50	-	13,246.50
Balance as on March 31, 2023	100.00	20,356.91	(3,11,059.77)	3,30,432.56	48,182.88	88,012.58
(Loss) for the year	-	-	(2,746.50)	-	-	(2,746.50)
Other Comprehensive Income	-	-	32.41	-	-	32.41
Total Comprehensive Loss for the year	-	-	(2,714.09)	-	-	(2,714.09)
Issued during the year	-	-	-	9,123.85	-	9,123.85
Balance as on March 31, 2024	100.00	20,356.91	(3,13,773.86)	3,39,556.41	48,182.88	94,422.34

The accompanying notes are an integral part of the financial statements

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

For and on behalf of board of directors of

Kanti Gothi
Partner
Membership No.: 127764

Niraj Bansal
Director
DIN : 07182964

Pranav Choudhary
Director
DIN : 08123475

Place: Ahmedabad
Date: April 26, 2024

Place: Ahmedabad
Date: April 26, 2024

Place: Ahmedabad
Date: April 26, 2024

Dighi Port Limited
Statement of Cash Flows for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow From Operating Activities		
(Loss) Before Tax	(2,746.50)	(3,638.82)
Adjustments For:		
Loss on discard of Property, Plant and Equipment	3.23	-
Unclaimed Liabilities/Excess Provision Written Back	(237.01)	(79.09)
Depreciation and Amortisation Expenses	2,727.10	2,534.93
Finance Cost	3.93	4.09
Diminution in value of Investments & Perpetual Debt	88.15	-
Interest Income	(203.53)	(87.78)
Operating Loss Before Working Capital Changes	(364.63)	(1,266.67)
Movements in Working Capital :		
(Increase) in Trade Receivables	(476.44)	(250.98)
(Increase) in Inventories	(4.25)	(6.42)
(Increase) in Financial Assets	(24.81)	(16.99)
(Increase) in Other Current Assets	(963.74)	(1,442.51)
Increase / (Decrease) in Trade Payables	339.44	(273.00)
Increase in Other Liabilities	85.74	7.03
Increase / (Decrease) in Provisions	18.66	(7.32)
Increase in Financial Liabilities	308.51	184.75
Cash Generated from Operations	(1,081.52)	(3,072.11)
Direct Taxes Paid (Net of Refunds)	(75.35)	(47.95)
Net Cash (Outflow) From Operating Activities	(1,156.87)	(3,120.06)
B. Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipments (Including Capital work in progress, Intangible Assets and Capital Advances and capital creditors)	(8,104.90)	(8,516.07)
Loans Received Back	1,692.34	-
Loans (Given)	-	(1,692.34)
Perpetual Debt Given	(83.15)	
Interest Received	203.53	93.22
Deposits of Margin Money With Banks	-	12.12
Net Cash (Outflow) from Investing Activities	(6,292.18)	(10,103.07)
C. Cash Flows From Financing Activities		
Proceeds from Perpetual Securities	9,123.85	13,246.50
Interest and Finance Charges Paid	(3.93)	(4.09)
Net Cash Inflow from Financing Activities	9,119.92	13,242.41
D. Net Increase in Cash & Cash Equivalents (A + B + C)	1,670.87	19.29
E. Cash & Cash Equivalents at the beginning of the year (refer note-11)	26.06	6.77
F. Cash & Cash Equivalents at the end of the year (refer note-11)	1,696.93	26.06
Component of Cash and Cash Equivalents		
Balances with Banks		
- In Current Accounts	1,696.93	26.06
Cash and Cash Equivalents at the end of the year	1,696.93	26.06

Summary of Material accounting policies refer note 2.2

Notes:

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

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 14(b)

As per our report of even date.

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Regn. No.112054W/ W100725

For and on behalf of board of directors of

Kanti Gothi
Partner
Membership No.: 127764

Niraj Bansal
Director
DIN : 07182964

Pranav Choudhary
Director
DIN : 08123475

Place: Ahmedabad
Date: April 26, 2024

Place: Ahmedabad
Date: April 26, 2024

Place: Ahmedabad
Date: April 26, 2024

1 Corporate Information

Dighi Port Limited ("the Company") is in the business of development, operations and maintenance of Port, harbour and related infrastructure. The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is 605, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai City, Maharashtra, India, 400051 (CIN No. - U35110MH2000PLC127953)

The financial statement were authorised for issue in accordance with a resolution of the director on April 26, 2024.

2 Basis of Preparation:

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

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

2.2 Summary of material accounting policies:-

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

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

b) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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.

c) Revenue

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

Port Operation Services

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

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

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.

d) Inventories

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

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

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

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

Cost incurred that relate to future contract activities are project work in progress. Project work in progress comprises specific contract costs and other directly attributable overheads which can be allocated on specific costs basis, valued at lower of net realisable value.

e) Property, plant and equipment (PPE)

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

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013. The Identified component of Property, Plant & 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 residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Intangible Assets

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

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

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

g) 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.

h) Impairment of non-financial assets

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

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

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

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

i) Taxes

Tax expense comprises of current income tax and deferred tax.

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

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

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

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

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

j) Provisions

General

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

k) Retirement and other employee benefits

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

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

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

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Group recognises related restructuring costs

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

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

Compensated Absences: Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

i) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets except trade receivables 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.

Subsequent measurement

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

Debt instruments at amortised cost

Equity Instruments measured at fair value through other comprehensive income

Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)

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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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 transferred risk and rewards of the asset including control thereof.

Impairment of financial assets

The Company has Financial assets in the nature of debt instruments, and are measured at amortised cost e.g. loans, deposits, trade receivables and bank balances.

For recognition of impairment loss on financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition, based on which impairment provision is made if the amount is not expected to be realised.

The impairment provision is reflected under the head "Other Expenses" in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

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

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

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 designated upon initial recognition as at fair value through 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 has not designated any financial liability as at FVTPL.

Loans and borrowings

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

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

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

m) Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing:

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

n) Cash & Cash Equivalents

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

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

o) Segment reporting

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

p) New Standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 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.

2.3 Significant accounting 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.

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 as appropriate. 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.

Impairment of non-financial assets

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

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.

Fair value measurement of financial instruments

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

4(a) Property Plant and Equipment

₹ in Lacs

Particulars	Tangible assets										
	Freehold land	Building	Computer Hardware	Office Equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Dredged Channels	Marine Structures	Tugs and Boats	Total
Cost											
As at April 1, 2022	48,855.79	8,393.75	64.02	109.39	1,194.41	26.91	53.49	67,396.70	46,397.29	75.00	1,72,566.75
Additions	-	368.83	5.93	40.09	1,271.31	11.22	104.04	5,500.00	135.64	-	7,437.06
As at March 31, 2023	48,855.79	8,762.58	69.95	149.48	2,465.72	38.13	157.53	72,896.70	46,532.93	75.00	1,80,003.81
Additions	1,499.20	150.00	3.28	9.29	27.61	101.97	9.84	-	-	-	1,801.19
Deductions	-	-	(3.84)	(3.24)	(3.24)	-	-	-	-	-	(10.32)
As at March 31, 2024	50,354.99	8,912.58	69.39	155.53	2,490.09	140.10	167.37	72,896.70	46,532.93	75.00	1,81,794.68
Accumulated Depreciation											
As at April 1, 2022	26,478.49	7,772.91	8.33	9.53	(514.76)	8.65	36.85	50,259.01	25,150.52	2.73	1,09,212.25
Depreciation for the year	-	55.90	20.84	28.02	882.51	4.35	13.53	626.46	673.15	7.50	2,312.26
As at March 31, 2023	26,478.49	7,828.81	29.17	37.55	367.75	13.00	50.38	50,885.47	25,823.67	10.23	1,11,524.51
Depreciation for the year	-	67.02	22.03	30.76	905.52	11.66	21.70	759.06	679.17	7.50	2,504.42
Deductions	-	-	(1.85)	(3.24)	(2.00)	-	-	-	-	-	(7.09)
As at March 31, 2024	26,478.49	7,895.83	49.35	65.07	1,271.27	24.66	72.08	51,644.53	26,502.84	17.73	1,14,021.84
Net Block											
As at March 31, 2023	22,377.30	933.77	40.78	111.93	2,097.97	25.13	107.15	22,011.23	20,709.26	64.77	68,479.31
As at March 31, 2024	23,876.50	1,016.75	20.04	90.46	1,218.82	115.44	95.29	21,252.17	20,030.09	57.27	67,772.84

Note:- Refer below Note for Land not held in the name of Company:-

Note:- The below mentioned properties are not held in the name of company

Sr.No	Description of property	Gross carrying value (In Lacs)	Held in the name of farmer as per 7/12 records	Whether promoter , directors or their relatives or employee	Period held- indicate range where appropriate	Reason for not being held in name of Company	Remarks
1	Survey No-157 Vil-Khanloshi Acre-0.232	2.75	Paridhi Bohra	No	Jun-23	The Company has filed application in the government for getting its name changed in 7/12 Record .i.e in Government records.	Name Change Under Process
2	Survey No-76/1A Vil-Mandadi Kond Acre-9.633	58.66	Faez Muhibullah Nazir	No	Jun-23		
3	Survey No-76/1A Vil-Mandadi Kond Acre-9.633	58.66	Abdul Samad Muhibullah Nazir	No	Jun-23		
4	Survey No-81/1C Vil-Mendadi Acre-8.892	63.80	Faez Muhibullah Nazir	No	May-23		
5	Survey No-76/1 Vil-Mandadi Kond Acre-4.94	33.28	Abdul Samad Muhibullah Nazir	No	May-23		
6	Survey No-127P Vil-Khanloshi Acre-3.927	42.45	Supriya Prakash Rane	No	Dec-23		
7	Survey No-130 Vil-Khanloshi Acre-1.803	3.79	Anwar Haji Abdulla Deshmukh	No	Dec-22		
8	Survey No-126 Vil-Khanloshi Acre-1.398	2.99	Anwar Haji Abdulla Deshmukh	No	Dec-22		
9	Survey No-76/1 Vil-Mandadi Kond Acre-7.41	47.77	Nisar Ahmed Abdul Hai Nazir	No	May-23		
10	Survey No-105 Vil-Khanloshi Acre-5.928	11.70	Akhlaque Kazi H Mhaslai	No	Dec-22		
11	Survey No-125 Vil-Khanloshi Acre-44.682	83.74	Sabik Naeem Hasware	No	Dec-22		
12	Survey No-126 Vil-Khanloshi Acre-2.796	5.72	Akhlaque Kazi H Mhaslai	No	Dec-22		
13	Survey No-123 Vil-Khanloshi Acre-7.993	15.44	Akhlaque Kazi H Mhaslai	No	Dec-22		
14	Survey No-123 Vil-Khanloshi Acre-3.996	8.17	Anwar Haji Abdulla Deshmukh	No	Dec-22		
15	Survey No-128 Vil-Khanloshi Acre-8.694	16.74	Anwar Haji Abdulla Deshmukh	No	Dec-22		
16	Survey No-131 Vil-Khanloshi Acre-17.191	184.74	Supriya Prakash Rane	No	Dec-22		
17	Survey No-132 Vil-Khanloshi Acre-0.847	10.01	Paridhi Bohra	No	Jun-23		
18	Survey No-129/4 Vil-Mandadi Kond Acre-5.088	34.15	Faez Muhibullah Nazir	No	May-23		
19	Survey No-81/1A/31 Vil-Mandadi Kond Acre-7.163	52.33	Faez Muhibullah Nazir	No	May-23		
20	Survey No-76/1/5 Vil-Mandadi Kond Acre-3.606	25.45	Abdul Samad Muhibullah Nazir	No	Jul-23		
21	Survey No-84/1A/6 Vil-Mandadi Kond Acre-4.495	35.72	Faez Muhibullah Nazir	No	Jul-23		
22	Survey No-73/6 Vil-Mandadi Kond Acre-1.556	12.37	Faez Muhibullah Nazir	No	Jul-23		
23	Survey No-76/1/84 Vil-Mandadi Kond Acre-1.507	13.26	Faez Muhibullah Nazir	No	Jul-23		
24	Survey No-84/1A/32 Vil-Mandadi Kond Acre-3.952	32.17	Mhalibai Laxman Mhatre	No	Jul-23		
25	Survey No-30 Vil-Mandadi Kond Acre-0.988	8.04	Mhalibai Laxman Mhatre	No	Jul-23		
26	Survey No-151 Vil-Khanloshi Acre-0.42	3.88	Naseer Husain Wanvare	No	Jul-23		
27	Survey No-152 Vil-Khanloshi Acre-1.186	10.97	Naseer Husain Wanvare	No	Jul-23		
28	Survey No-133 Vil-Khanloshi Acre-0.588	6.95	Prakash Baburao Rane	No	Oct-23		

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

4(b) Right of Use Assets

₹ in Lacs

Particulars	Right of Use Assets	
	Leasehold Land	Total
Cost		
As at April 1, 2022	13,338.47	13,338.47
Additions	-	-
As at March 31, 2023	13,338.47	13,338.47
Additions	-	-
As at March 31, 2024	13,338.47	13,338.47
Accumulated Depreciation		
As at April 1, 2022	5,877.92	5,877.92
Depreciation for the year	219.45	219.45
As at March 31, 2023	6,097.37	6,097.37
Depreciation for the year	219.45	219.45
As at March 31, 2024	6,316.82	6,316.82
Net Block		
As at March 31, 2023	7,241.11	7,241.11
As at March 31, 2024	7,021.66	7,021.66

4(c) Capital Work in Progress

₹ in Lacs

Particulars	March 31, 2024	March 31, 2023
Opening	4,987.06	3,096.36
Addition	6,325.52	9,321.96
Capitalized	(1,801.19)	(7,431.26)
Closing	9,511.39	4,987.06

Capital Work in Progress ageing schedule as on March 31, 2024

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,831.14	3,376.30	1,303.94	-	9,511.39
Projects temporarily suspended	-	-	-	-	-

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

₹ in Lacs

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

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

4(d) Other Intangible Assets

₹ in Lacs

Particulars	Intangible assets	
	Software	Total
Cost		
As at April 1, 2022	35.30	35.30
Additions	-	-
As at March 31, 2023	35.30	35.30
Additions	-	-
As at March 31, 2024	35.30	35.30
Amortisation		
As at April 1, 2022	22.18	22.18
Amortisation for the year	3.24	3.24
As at March 31, 2023	25.42	25.42
Amortisation for the year	3.24	3.24
As at March 31, 2024	28.66	28.66
Net Block		
As at March 31, 2023	9.88	9.88
As at March 31, 2024	6.64	6.64

5 Non-Current Investments

Unquoted

In Equity Shares of joint ventures (valued at cost)

50,000 (previous year 50,000) fully paid Equity Shares of Rs.10 each of Dighi Roha Rail Limited

Investment in Perpetual Debt of joint ventures (valued at cost)

Dighi Roha Rail Limited

Impairment for Investment in Dighi Roha Rail Limited

Provision for Diminution in value of Perpetual Debt of Dighi Roha Rail Limited

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
5.00	5.00
83.15	-
88.15	5.00
(5.00)	-
(83.15)	-
-	5.00

Note 1 :- Investment in Non-Cumulative Perpetual Debt (carrying interest rate of 7.50%) is redeemable / payable at issuer's option, can be deferred indefinitely and Interest is payable at the discretion of issuer. Accordingly, it is considered as equity instrument.

6 Trade Receivables

(unsecured, unless otherwise stated)

Trade Receivables

- Considered good

Total Trade Receivables (refer notes below)

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

Notes:-

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

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

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
818.76	342.32
818.76	342.32
83.79	118.84

Trade Receivables Ageing as on March 31, 2024

₹ in Lacs

Sr No	Particulars	Outstanding for following periods from due date of receipt						As at 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	-	634.55	12.51	171.56	0.15	-	818.76
	Total							818.76

Trade Receivables Ageing as on March 31, 2023

₹ in Lacs

Sr No	Particulars	Outstanding for following periods from due date of receipt						As at March 31, 2023
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	164.35	169.13	8.83	-	-	342.32
	Total							342.32

7 Loans

Loan to Others

Considered Good

Non-Current Portion		Current Portion	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
-	1,514.96	-	177.38
-	1,514.96	-	177.38

8 Other Financial assets

Security and other deposits (Considered good)

Loans and advances to employees

Non Trade receivables

Non-Current Portion		Current Portion	
March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
34.51	34.51	70.56	70.56
-	-	1.79	1.97
-	-	24.99	-
34.51	34.51	97.34	72.53

Note:-

(i) The Carrying amount of Other Financial Assets as at reporting date approximate to fair value. Also refer Note 25 for classification Financial Assets on measurement basis, Risk management.

9 Other Assets

	Non-Current Portion		Current Portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Capital Advances	1,114.74	798.80	-	-
Advances other than Capital Advances				
Advances recoverable other than in cash				
To suppliers	-	-	36.19	50.56
Goods and Service Tax Credit Receivable	-	-	7,294.98	6,313.31
Prepaid Expenses	-	-	24.48	28.04
Taxes Recoverable	240.40	165.05	-	-
	1,355.14	963.85	7,355.65	6,391.91

10 Inventories

(At lower of cost and Net realisable value)
Stores and spares

	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
	22.37	18.12
	22.37	18.12

11 Cash and cash equivalents

Balances with banks:

Balance in current accounts

	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
	1,696.93	26.06
	1,696.93	26.06

12 Share capital

Authorised Share Capital

30,00,00,000 Equity Shares of ₹ 10 each (March 31, 2023 : 30,00,00,000 Equity Shares of ₹ 10 each)

	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
	30,000.00	30,000.00
	30,000.00	30,000.00

Issued, subscribed and fully paid up shares

10,00,000 Equity Shares of ₹ 10 each (March 31, 2023 : 10,00,000 Equity Shares of ₹ 10 each)

	100.00	100.00
	100.00	100.00

Notes:

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

	As at March 31, 2024		As at March 31, 2023	
	No.	₹ in Lacs	No.	₹ in Lacs
As the beginning of the year	10,00,000	100.00	10,00,000	100.00
New Shares Issued during the year	-	-	-	-
As the end of the year	10,00,000	100.00	10,00,000	100.00

(b) Terms/rights attached to equity shares:

The company has only one class of shares having a par value at Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

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

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

Particulars	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
Equity shares of ₹ 10 each fully paid		
Adani Ports and Special Economic Zone Limited	No. 10,00,000	10,00,000
	% Holding 100.00%	100.00%

d) Details of shareholding of Promoters:-

As at March 31, 2024

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

As at March 31, 2023

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

13 Other Equity

	March 31, 2024 ₹ in Lacs	March 31, 2023 ₹ in Lacs
Securities Premium		
Opening Balance	20,356.91	20,356.91
Add : Securities Premium on issue of shares	-	-
Closing Balance	20,356.91	20,356.91
Note:- Securities Premium Reserve is used to record the premium on issue of equity shares. This reserve is utilised in accordance with the provisions of Section 52(2)(c) of the Companies Act, 2013.		
Retained Earnings		
Opening Balance	(3,11,059.77)	(3,07,432.95)
Add : (Loss) for the year	(2,746.50)	(3,638.82)
Add : Re-measurement gains on defined benefit plans (net of tax)	32.41	12.00
Closing Balance	(3,13,773.86)	(3,11,059.77)
Note:- The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.		
Other reserves		
Capital Reserve	48,182.88	48,182.88
Closing balance	48,182.88	48,182.88
Note:- Capital Reserve consist of the amount created pursuant to the approved resolution plan as per the NCLT order.		
Perpetual Debt		
Opening balance	3,30,432.56	3,17,186.06
Add: Issue during the year	9,123.85	13,246.50
Closing balance	3,39,556.41	3,30,432.56
Note:- The Company has issued Unsecured Perpetual Debt to Adani Ports & Special Economic Zone Limited. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is non-cumulative and at the discretion of the borrower at the rate of 7.50% p.a. where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have accordingly been presented as Instruments entirely equity in nature.		
Total Other Equity	94,322.34	87,912.58

14 Other financial liabilities

	Non- Current Portion		Current Portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Deposits from customers	-	-	32.48	0.16
Capital creditors, retention money and other payable	-	-	626.82	1,814.09
	-	-	659.30	1,814.25
Dues to Related Parties included above (Refer Note 32)			112.55	9.84

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

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

Changes in liabilities arising from financing activities

						₹ in Lacs
Particulars	April 1, 2023	Cash Flows	Foreign Exchange Management	Changes in Fair Value	Other Changes **	March 31, 2024
						₹ in Lacs
Interest Accrued and Bank Charges	-	(3.93)	-	-	3.93	-
Total	-	(3.93)	-	-	3.93	-

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

						₹ in Lacs
Particulars	April 1, 2022	Cash Flows	Foreign Exchange Management	Changes in Fair Value	Other Changes **	March 31, 2023
						₹ in Lacs
Interest Accrued and Bank Charges	-	(4.09)	-	-	4.09	-
Total	-	(4.09)	-	-	4.09	-

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

15 Provisions

	Non- Current Portion		Current Portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Provision for gratuity (refer note 30)	14.91	9.62	13.31	32.70
Provision for compensated absences	5.72	6.68	10.60	9.29
	20.63	16.30	23.91	41.99

16 Other Liabilities

	Non- Current Portion		Current Portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Unearned revenue	-	-	21.46	-
Statutory liability	-	-	94.42	56.55
Advance from customers	-	-	49.41	23.00
	-	-	165.29	79.55

17 Trade and Other Payables

	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
	Total outstanding dues of micro enterprises and small enterprises (Refer Note :- 31)	63.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	338.21	288.80
	401.76	299.33

Trade Payables ageing schedule as on March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment					As at March 31, 2023
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	63.55	-	-	-	-	63.55
2	Others	313.30	24.91	-	-	-	338.21
	Total	376.85	24.91	-	-	-	401.76

Trade Payables ageing schedule as on March 31, 2023

Sr No	Particulars	Outstanding for following periods from due date of Payment					As at March 31, 2022
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	8.71	1.82	-	-	-	10.53
2	Others	182.71	96.16	7.08	2.85	-	288.80
	Total	191.42	97.98	7.08	2.85	-	299.33

Dues to Related Parties included in above (Refer Note :- 32)

8.41 11.94

18 Revenue from Operations

Revenue from Contract with Customers

- Income from Port Terminal Operations

Other Operating Income

Other Operating Income

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
2,167.93	1,393.87
48.03	61.56
2,215.96	1,455.43

Notes:-

a) Reconciliation of revenue recognised with contract price:

Contract Price

Adjustment for:

Contract Liabilities (Unearned Revenue)

Revenue from Contract with Customers

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
2,189.39	1,393.87
(21.46)	-
2,167.93	1,393.87

19 Other Income

Interest Income on

Bank deposits

Loans

Unclaimed liabilities / excess provision written back

Scrap sale

Total Other income

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
3.12	-
200.41	87.78
237.01	79.09
9.38	12.52
449.92	179.39

20 Operating Expenses

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

Tug and Pilotage Charges

Other expenses including customs establishment charges

Power and Fuel

Repairs and Maintenance

Stores & Spares Consumed

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
480.80	28.62
-	0.36
48.66	67.51
133.22	49.16
208.75	116.28
108.77	131.02
980.20	392.95

21 Employee benefit expense

Salaries and Wages

Contribution to Provident and Other Funds

Gratuity Expenses

Staff Welfare Expenses

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
974.64	1,223.79
19.92	25.61
7.06	8.35
65.28	55.90
1,066.90	1,313.65

22 Finance Costs

Interest & Bank Charges

Interest on

Others

Bank and Other Finance Charges

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
-	0.44
3.93	3.65
3.93	4.09

23 Other Expenses

Rates and Taxes

Communication Expenses

Security manpower charges

Travelling and Conveyance

Other Repairs and Maintenance

Insurance

Legal and Professional Expenses

Payment to Auditors

Advertisement and Publicity

Electric Power Expenses

Office Expenses

Loss on discard of Property, Plant and Equipments

Diminution in value of Investments & Perpetual Debt

Sundry Balance Written Off

Miscellaneous Expenses

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
38.67	383.75
9.03	10.47
81.10	100.49
116.61	102.31
6.60	5.04
25.94	32.05
145.97	209.84
6.30	6.65
15.77	16.43
-	1.76
0.68	10.00
3.23	-
88.15	-
23.24	18.83
72.96	130.40
634.25	1,028.02

b) **Payment to Auditor**

As Auditor:
Audit fee
In Other Capacity
Certification Fees
Others

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
6.00	6.00
0.30	0.57
-	0.08
6.30	6.65

24 Income Tax

The major components of income tax expenses for the years ended March 31, 2024 and March 31, 2023 are as under:-

a) Tax Expense reported in Statement of profit and loss

Particulars

Current tax
Deferred tax

Total

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
-	-
-	-
-	-

b) Balance Sheet Section

Particulars

Taxes Recoverable (refer note 9)

March 31, 2024	March 31, 2023
₹ in Lacs	₹ in Lacs
240.40	165.05
240.40	165.05

(c) 'Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2024 and March 31, 2023

	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
Loss before Tax	(2,746.50)	(3,638.82)
Tax Rate	26.00%	26.00%
Tax using the Company's domestic rate	(714.09)	(946.09)
Tax Effect of:		
Permanent Disallowance	57.06	57.06
Temporary differences on which deferred tax not recognised	(302.28)	(476.36)
Unused Tax losses and tax offsets not recognised as Deferred Tax assets	959.32	1,365.40
Income tax reported in Statement of Profit and Loss	-	-
Effective tax Rate	-	-

(d) Deferred tax (net)

Particulars

(Liability) on Accelerated Depreciation for Tax Purpose
Asset on Expenditure allowed on payment basis
Asset on Unabsorbed Depreciation including business losses (to the extent of the Liability)

	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
(Liability) on Accelerated Depreciation for Tax Purpose	(2,996.52)	(2,667.29)	(2,996.52)	(2,667.29)
Asset on Expenditure allowed on payment basis	27.07	19.56	27.07	19.56
Asset on Unabsorbed Depreciation including business losses (to the extent of the Liability)	2,969.45	2,647.73	2,969.45	2,647.73
Deferred tax liabilities	-	-	-	-

25 Financial Instruments, Financial Risk and Capital Management :

25.1 Category-wise Classification of Financial Instruments:

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

₹ in Lacs

Particulars	Refer Note	Fair Value through Other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset					
Trade receivables	6	-	-	818.76	818.76
Cash and Cash Equivalents	11	-	-	1,696.93	1,696.93
Others financial assets	8	-	-	131.85	131.85
Total				2,647.54	2,647.54
Financial Liabilities					
Trade payables	17	-	-	401.76	401.76
Other financial liabilities	14	-	-	659.30	659.30
Total				1,061.06	1,061.06

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

₹ in Lacs

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

25.2 Financial Risk objective and policies

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

Credit risk

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

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

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

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

Liquidity risk

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

(₹ in Lacs)

Contractual maturities of financial liabilities as at March 31, 2024	Note No.	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years
Trade Payables	17	401.76	401.76	-	-
Other Financial liabilities	14	659.30	659.30	-	-

(₹ in Lacs)

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

25.3 Capital management

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

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

Particulars	(₹ in Lacs)	
	March 31, 2024	March 31, 2023
Total Borrowings	-	-
Less: Cash and bank balance (refer note 11)	1,696.93	26.06
Net Debt (A)	(1,696.93)	(26.06)
Total Equity (B)	94,422.34	88,012.58
Total Equity and Net Debt (C = A + B)	92,725.41	87,986.52
Gearing ratio	NA	NA

26 Earnings per share

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

	March 31, 2024	March 31, 2023
	₹ in Lacs	₹ in Lacs
(Loss) attributable to equity shareholders of the company	(2,746.50)	(3,638.82)
Weighted average number of equity shares	10,00,000	10,00,000
Basic and Diluted earning per share (in ₹)	(274.65)	(363.88)

27 Capital commitments & other commitment

Capital commitments

Particulars	₹ in Lacs	
	March 31, 2024	March 31, 2023
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	1,438.81	12,480.58

28 (i) Contingent liabilities not provided for

i) As per the information available with the company, there is no contingent liability as at March 31, 2024.

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

1. Tax liabilities pertaining to any period or action prior to the Effective Date, whether assessed or unassessed, by the relevant authorities shall be deemed to have been extinguished.

2. All the operational creditors claims (other than workmen, employees and MMB) shall be written off in full and deemed to be permanently extinguished as on the NCLT Approval Date i.e. 5th March, 2020.

29 Segment information

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

30 Disclosures as required by Ind AS - 19 Employee Benefits

- a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 19.91 lacs (Previous year: ₹ 24.45 lacs as expenses under the following defined contribution plan.

	₹ in Lacs	
Contribution to	2023-24	2022-23
Provident Fund	19.91	24.45
Total	19.91	24.45

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

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

	₹ in Lacs	
Particulars	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation at the beginning of the year	42.32	58.28
Current service cost	2.85	4.49
Interest cost	4.21	4.42
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.14)	(1.56)
- change in financial assumptions	(0.14)	(3.29)
- experience variance	(32.13)	(7.15)
Benefits paid	(2.43)	(18.75)
Liability Transfer In	17.13	13.10
Liability Transfer Out	(3.45)	(7.23)
Present value of the defined benefit obligation at the end of the year	28.22	42.32

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

	₹ in Lacs	
Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	-	-
Investment income		
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense		
Fair value of plan assets at the end of the year	-	-

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

	₹ in Lacs	
Particulars	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation at the end of the year	28.22	42.32
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(28.22)	(42.32)
Net (liability)/asset - Current (refer note 15)	(13.31)	(32.70)
Net (liability)/asset - Non Current (refer note 15)	(14.91)	(9.62)

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

	₹ in Lacs	
Particulars	March 31, 2024	March 31, 2023
Current service cost	2.85	4.49
Interest cost on benefit obligation	4.21	4.42
Total Expenses included in employee benefits expense (refer note 21)	7.06	8.92

v) Recognised in the other comprehensive income for the year

	₹ in Lacs	
Particulars	March 31, 2024	March 31, 2023
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.14)	(1.56)
- change in financial assumptions	(0.14)	(3.29)
- experience variance	(32.13)	(7.15)
Return on plan assets, excluding amount recognised in net interest expense		
Recognised in comprehensive income	(32.41)	(12.00)

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

	₹ in Lacs	
Particulars	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.50%
Expected rate of return on plan assets	8.00%	8.50%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate	44.44%	37.00%

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

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

vii) Sensitivity Analysis Method

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

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	
	Discount rate			
Assumptions	1% Increase	1% Decrease	1% Increase	1% Decrease
Sensitivity level	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(0.58)	0.60	(0.64)	0.66

Particulars	March 31, 2024		March 31, 2023	
	Salary Growth rate			
Assumptions	1% Increase	1% Decrease	1% Increase	1% Decrease
Sensitivity level	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	0.59	(0.58)	0.65	(0.64)

Particulars	March 31, 2024		March 31, 2023	
	Attrition rate			
Assumptions	50% Increase	50% Decrease	50% Increase	50% Decrease
Sensitivity level of attrition rate	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(0.28)	0.56	(0.40)	0.81

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

viii) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2024	March 31, 2023
Weighted average duration (based on discounted cash flows)	2 Years	5 Years

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

Particulars	₹ in Lacs	
	March 31, 2024	March 31, 2023
1 year	13.31	32.70
2 to 5 year	17.46	10.51
6 to 10 year	2.32	2.43
More than 10 years	0.06	0.36

31 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

(₹ in Lacs)

Sr No	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting		
	Principal	63.55	10.53
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when	Nil	Nil

32 Related Party Disclosures:

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

Particulars	Name of Company
Parent Company	Adani Ports and Special Economic Zone Limited
Joint Venture Entity	Dighi Roha Rail Limited
Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	Adani Enterprises Limited Adani Estates Private Limited Adani Electricity Mumbai Limited Belvedere Golf and Country Club Private Limited
Fellow Subsidiary Companies	Adani Harbour Services Limited Adani Logistics Limited Adani Logistics Services Limited Adani Hazira Port Limited Adani Petronet (Dahej) Port Limited Ocean Sparke Limited Adani Murmugao Port Terminal Private Limited Karaikal Port Private Limited Shanti Sagar International Dredging Limited
Joint Venture of parent company	Adani International Container Terminal Private Limited Indian Oil Adani Ventures Limited
Key Managerial Personnel	Capt. Sandeep Mehta (Director) Subrat Tripathy (Director) (upto April 26, 2024) Mr. Rajesh Jha (Director) (upto December 10, 2022) Mr. Niraj Bansal (Director- w.e.f from April 25, 2023) Mr. Pranav Choudary (Director)- (W.e.f from April 26, 2024)

Notes:-

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

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

(A) Transactions with Related Party

					(₹ in Lacs)	
No	Head	Relationship	Name of Related Party	March 31, 2024	March 31, 2023	
1	Income from Port Services / Other Operating Income	Subsidiary/ Fellow Subsidiary	Adani Harbour Services Limited	8.77	8.58	
			Adani Logistics Services Limited	-	3.87	
			Ocean Sparkle Limited	4.78	2.32	
			Other Entity*	257.82	362.36	
		Parent Company	Adani Ports and Special Economic Zone Limited	-	0.05	
2	Services availed	Parent Company	Adani Ports and Special Economic Zone Limited	-	0.18	
			Other Entity*	Belvedere Golf and Country Club Private Limited	-	0.21
			Subsidiary/ Fellow Subsidiary	Shanti Sagar International Dredging Limited	97.03	-
			Joint venture of parent company	Indian Oil Adani Ventures Limited	0.77	-
3	Purchase of Spares and consumables	Subsidiary/ Fellow Subsidiary	Adani Hazira Port Limited	-	0.07	
4	Purchase of Property, Plant and Equipment	Subsidiary/ Fellow Subsidiary	Adani Murmugao Port Terminal Private Limited	-	9.84	
5	Perpetual Loan Taken	Parent Company	Adani Ports and Special Economic Zone Limited	9,123.85	13,246.50	
6	Compensation of Key Management Personnel	Key Managerial Personnel	Mr. Niraj Bansal	-	46.51	
			- Short-term benefits	-	3.30	
7	Perpetual Loan Given	Joint Venture entity	Dighi Roha Rail Limited	83.15	-	

(B) Balances with Related Party

					(₹ in Lacs)	
No	Head	Relationship	Name of Related Party	March 31, 2024	March 31, 2023	
1	Trade Receivables (net of bills discounted)	Subsidiary/ Fellow Subsidiary	Ocean Sparkle Limited	5.54	2.69	
			Other Entity*	Adani Enterprises Limited	78.25	116.15
2	Trade Payable (including provisions)	Subsidiary/ Fellow Subsidiary	Adani Hazira Port Limited	3.07	-	
			Karaikal Port Private Limited	5.10	-	
			Parent Company	Adani Ports and Special Economic Zone Limited	-	11.19
			Joint venture of parent company	Indian Oil Adani Ventures Limited	0.24	-
			Adani International Container Terminal Private Limited	-	0.75	
3	Other Financial & Non-Financial Assets	Parent Company	Adani Ports and Special Economic Zone Limited	6.35	-	
			Subsidiary/ Fellow Subsidiary	Adani Petronet (Dahej) Port Limited	16.61	0.58
			Adani Logistics Limited	-	9.92	
			Adani Logistics Services Limited	-	4.07	
			Other Entity*	Adani Electricity Mumbai Limited	-	1.26
			Adani Enterprises Limited	0.47	-	
			Adani Estates Private Limited	1.56	1.56	
4	Other Financial & Non-Financial Liabilities	Subsidiary/ Fellow Subsidiary	Adani Murmugao Port Terminal Private Limited	-	9.84	
			Shanti Sagar International Dredging Limited	112.55	-	
5	Perpetual Securities Liability	Parent Company	Adani Ports and Special Economic Zone Limited	98,860.08	89,736.23	
6	Perpetual Securities Asset	Joint Venture entity	Dighi Roha Rail Limited	83.15	-	

* Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers

33 Ratios to be disclosed:-

Sr.No	Ratio Name	Formula	Ratio as at March 31, 2024	Ratio as at March 31, 2023	% Variance	Reason for Variance
1	Current	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	7.99	3.14	154.13%	Due to increase in trade receivables and GST Credit receivable
2	Debt-Equity	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	Not applicable			
3	Debt Service Coverage	$\frac{\text{Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation)}}{\text{Debt Service}}$				
4	Return on Equity	$\frac{\text{Net Profit after Taxes}}{\text{Average Equity Shareholder's Fund}}$	-3.01%	-4.37%	-31.10%	Due to increase in Average Equity Shareholder's Fund
5	Inventory turnover	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	Not applicable			
6	Trade Receivables turnover	$\frac{\text{Revenue from operations}}{\text{Average Accounts Receivable}}$	3.82	6.71	-43.11%	Due to increase in revenue and trade receivables
7	Trade payables turnover	$\frac{\text{Operating exp \& Other expense}}{\text{Average Trade Payable}}$	4.61	2.99	54.03%	Due to increase in operating expenses in current year
8	Net capital turnover	$\frac{\text{Revenue from Operation}}{\text{Average Working Capital}}$	0.08	0.08	2.33%	-
9	Net profit	$\frac{\text{Profit After Tax}}{\text{Revenue from operations}}$	-124%	-250%	-50.42%	Due to increase in operational revenue in current year
10	Return on Capital employed	$\frac{\text{Earnings before Interest and Taxes}}{\text{Capital Employed (Tangible Networth+Total Debt)}}$	-2.90%	-4.13%	-29.67%	Due to increase in operational revenue in current year
11	Return on investment	Not applicable				

34 Statutory Information:-

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:-
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) Based on the information available with the Company, there are no transactions with struck off companies.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any transaction not recorded in the books of accounts that have been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (vii) The Company has not been declared a wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI

35 Recent Pronouncements

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.

36 The Company is wholly owned subsidiary of Adani Ports and Special Economic Zone Limited ,Parent Company which has prepared consolidated financial statements for the year ended March 31, 2024. Accordingly, the Company has availed an exemption as per IndAS-110 paragraph4(a) for not preparing the consolidated financial statements.

37 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. 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.

38 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 Short Sellers Report. 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 adjustments in this regard.

39 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of April 26, 2024 there were no subsequent events to be recognized or reported that are not already disclosed.

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

For and on behalf of Board of Directors

Kanti Gothi
Partner
Membership No: 127664

Niraj Bansal
Director
DIN : 07182964

Pranav Choudhary
Director
DIN : 08123475

Place: Ahmedabad
Date: April 26, 2024

Place: Ahmedabad
Date: April 26, 2024

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