

The Dhamra Port Company
Limited

Financial Statements for the
FY - 2023-24

INDEPENDENT AUDITOR'S REPORT

To the Members of The Dhamra Port Company Limited

Report on the Audit of the Financial Statements

Qualified Opinion

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

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

Basis for Qualified Opinion

As described in Note 45 to the Financial Statement, pending outcome of the Securities and Exchange Board of India's ("SEBI") investigations, we are unable to comment on the possible consequential effect thereof on any of the periods presented in the Financial Statement and whether the Company should have complied with any applicable laws and regulations.

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

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

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Other Matters

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and except, for the possible effect of the matter described in the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the effects of the matter described in the Basis of Qualified Opinion section above and for the matters stated in the paragraph 2(i)(vi) below on reporting under rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) Except for the matter described in the Basis of Qualified Opinion section above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) The matter described in Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for qualified opinion above and as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44 (5) to the financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 44 (6) to the financial statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(C) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, except for the possible effects of the matters described in the basis for qualified opinion, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) of rules 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. **Reporting on Audit trail:**

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

Also, based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, that was enabled at the application and the database level. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software, except for certain direct changes to data when using certain access rights at the application level in respect of which the audit trail facility has not operated throughout the year and also at the database level in respect of which the audit trail facility has not operated for most part of the year, for all relevant transactions recorded in this accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with. Refer Note 43 to the standalone financial statements.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Samip Shah

Partner

Membership No. 128531

UDIN: 24128531BKFFUW1846

Place: Ahmedabad

Date: May 01, 2024

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF THE DHAMRA PORT COMPANY LIMITED FOR THE YEAR ENDED FOR THE YEAR ENDED.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Samip Shah

Partner

Membership No. 128531

UDIN: 24128531BKFFUW1846

Place: Ahmedabad

Date: May 01, 2024

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

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

i.

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

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

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

ii.

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

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. As per the information and explanations given to us, the Company is not required to file quarterly returns / inventory statements with such Banks / financial institutions.

iii.

(a) According to the information and explanations provided to us, the company has not granted any advances in the nature of loans, or given guarantee, or provided security to any other entity. The Company has granted unsecured loans as per below details:

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The details of such loans are as follows:

(₹ in Crores)	
Particulars	Loans
Aggregate amount granted/provided during the year:	
- Parent	2,503.95
- Other	--
Balance Outstanding as at balance sheet date in respect of above cases:	
- Parent	744.09
- Other	--

[excluding Perpetual debt in nature of equity given to the Subsidiary company of ₹ 0.46 Crore as at 31st March, 2024 (as at 31st March 2023 - ₹ 0.32 Crore)].

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investment made and grant of all loans are not prejudicial to the interest of the Company.
 - (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to Company.
 - (e) According to the information explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
 - (f) According to the information explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated in paragraph 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the Services of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

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vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess, and other statutory dues have generally been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 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 and examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in Crores)	Amount Paid (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	6.1	0.22*	2005-06 to 2009-10	Customs, Excise and Service Tax Appellate Tribunal, Kolkata
		7.65	0.29*	2010-11 to 2012-13	
		2.00	0.07*	2010-11 to 2013-14	
		0.80	0.04*	2014-15 to 2015-16	
		126.58	4.75*	2011-12 to 2014-15	
Finance Act, 1994	Service Tax	114.83	-	2015-16 to 2017-18	The Principal Commissioner CGST & Central Excise, Bhubaneswar
CGST Act, 2017	GST	112.98	8.81*	2017-18	Adjudicating Authority
CGST Act, 2017	GST	40.36	-	2018-19	Adjudicating Authority
Income Tax Act, 1996	Income Tax	0.02	-	2008-09	Commissioner of Income Tax (Appeals)
		8.20	8.20#	2017-18	

* This amount includes the amount paid under protest

Refund of ₹ 8.20 Crores pertains to FY 2017-18 has been adjusted by income Tax department against the refund receivable by the company.

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

ix.

- (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

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- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans during the year. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further the company does not have any associate or joint venture. Hence, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

x.

- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

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

xiii. Except for the possible effects of the matters described in the Basis for Qualified Opinion section of our audit report on the financial statements, according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable

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accounting standards. The provisions of Section 177 of the Act are not applicable to the Company and accordingly reporting under clause (xiii) of the Order in so far as it relates to Section 177 of the Act is not applicable.

- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered internal audit reports of the Company issued till the date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
 - (b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
 - (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditor during the year, there were no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 41 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Samip Shah
Partner
Membership No. 128531
UDIN: 24128531BKFFUW1846

Place: Ahmedabad
Date: May 01, 2024

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

[Referred to in paragraph 2(H) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of The Dhamra Port Company Limited on the Financial Statements for the year ended March 31, 2024]

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

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

Qualified Opinion

In our opinion, except for the possible effects of the material weakness described in Basis for Qualified Opinion section below on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements as at March 31, 2024, and such internal financial controls with reference to financial statements were operating effectively as of March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

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

Basis for Qualified Opinion

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

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

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

The Company's Management and Board of Director are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

MSKA & Associates

Chartered Accountants

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Samip Shah

Partner

Membership No. 128531

UDIN: 24128531BKFFUW1846

Place: Ahmedabad

Date: May 01, 2024

Balance Sheet as at March 31, 2024

(₹ in Crore)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-Current assets			
Property, Plant and Equipment	4(a)	4,602.33	4,514.42
Right of Use Assets	4(d)	89.02	93.82
Capital work-in-progress	4(c)	612.34	754.29
Intangible Assets	4(b)	1.30	1.58
Financial Assets			
(i) Investments	5	75.63	75.49
(ii) Loans	12	744.09	-
(iii) Other Financial Assets	6	108.81	713.96
Deferred Tax Assets (net)	28	163.42	21.58
Other Non-Current Assets	7	66.87	49.15
Total Non-Current assets		6,463.81	6,224.29
Current assets			
Inventories	8	24.94	31.20
Financial Assets			
(i) Investments	5	-	286.34
(ii) Trade Receivables	9	306.84	221.45
(iii) Customers' Bills Discounted	9	-	139.28
(iv) Cash and Cash Equivalents	10	4.74	12.16
(v) Bank balance other than cash and cash equivalents	11	0.28	0.30
(vi) Loans	12	-	258.74
(vii) Other Financial Assets	6	65.15	35.19
Other Current Assets	7	72.28	72.36
Total Current assets		474.23	1,057.02
Total Assets		6,938.04	7,281.31
Equity and Liabilities			
Equity			
Equity Share Capital	13	1,148.00	1,148.00
Other Equity	14	5,110.46	5,319.17
Total Equity		6,258.46	6,467.17
Liabilities			
Non-Current liabilities			
Financial Liabilities			
(i) Lease Liabilities	16	105.05	101.68
Provisions	20	0.17	-
Other Non-Current Liabilities	18	20.86	23.30
Total Non-Current Liabilities		126.08	124.98
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	93.75	304.28
(ii) Lease Liabilities	16	0.20	0.14
(iii) Trade Payables	19		
(a) Total outstanding dues of micro and small enterprises		18.25	18.06
(b) Total outstanding dues of creditors other than micro and small enterprises		58.99	60.16
(iv) Other Financial Liabilities	17	349.50	262.39
Other Current Liabilities	18	30.69	42.74
Provisions	20	1.42	1.39
Current Tax Liabilities (net)		0.70	-
Total Current Liabilities		553.50	689.16
Total Liabilities		679.58	814.14
Total Equity and Liabilities		6,938.04	7,281.31

The accompanying notes forms integral part of Financial Statements

As per our report of even date

For MSKA & Associates

Chartered Accountants

Firm Registration No. 105047W

Samip Shah

Partner

Membership No. 128531

Place: Ahmedabad

Date: May 01, 2024

For and on behalf of Board of Directors

Devendra Shivalal Thakar

Managing Director

DIN: 07894658

Place: Dhamra

D. Muthukumar

Director

DIN: 02232605

Place: Ahmedabad

Sudhir Kumar Jha

Chief Financial Officer

Place: Dhamra

Rohit Kumar Sarda

Company Secretary

Place: Ahmedabad

Date: May 01, 2024

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

(₹ in Crore)

Particulars	Notes	For the Year ended March 31, 2024	For the Year Ended March 31, 2023
Income			
Revenue from Operations	21	2,027.97	1,591.80
Other Income	22	114.67	87.39
Total Income		2,142.64	1,679.19
Expenses			
Operating Expenses	23(a)	436.76	360.36
Revenue Share Expenses	23(b)	202.51	157.74
Employee Benefits Expense	24	26.30	27.35
Finance Costs			
- Interest and bank charges	25	19.51	21.95
Foreign Exchange (Gain) / Loss (net)	27	(8.77)	1.52
Depreciation and Amortization Expense	4	380.03	370.51
Other Expenses	26	59.36	50.66
Total Expense		1,115.70	990.09
Profit before tax		1,026.94	689.10
Tax Expense:			
Current Tax	28	177.42	75.12
Deferred Tax		(141.84)	(21.58)
Total Tax expense		35.58	53.54
Profit for the period	(A)	991.36	635.56
Other Comprehensive Income/(loss)			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement (gain)/loss on defined benefit plans		(0.07)	0.36
Income Tax effect		-	-
Net (loss) on FVTOCI Equity Investments		-	(8.31)
Income Tax effect		-	-
Total Other Comprehensive Income/(loss) for the year net of tax	(B)	(0.07)	(7.95)
Total Comprehensive Income for the year	(A+B)	991.29	627.61
Earnings per Share (EPS) - (Face Value of ₹ 10 each)			
Basic (in ₹)	32	8.64	5.54
Diluted (in ₹)		2.93	1.88

The accompanying notes forms integral part of Financial Statements

As per our report of even date

For MSKA & Associates

Chartered Accountants

Firm Registration No. 105047W

For and on behalf of Board of Directors

Samip Shah

Partner

Membership No. 128531

Devendra Shival Thakar

Managing Director

DIN: 07894658

Place: Dhamra

D. Muthukumaran

Director

DIN: 02232605

Place: Ahmedabad

Sudhir Kumar Jha

Chief Financial Officer

Place: Dhamra

Rohit Kumar Sarda

Company Secretary

Place: Ahmedabad

Place: Ahmedabad

Date: May 01, 2024

Date: May 01, 2024

The Dhamra Port Company Limited
Statement of Changes in Equity for the year ended March 31, 2024



(₹ in Crore)

Particulars	Equity Share Capital (Refer Note - 13)	Perpetual Debt (Refer Note - 14.4)	Equity Component of Compulsory Convertible Debentures (CCDs) (Refer Note - 14.5)	Reserves			Total
				Deemed Equity Contribution (Refer Note - 14.1)	Retained Earning (Refer Note - 14.2)	Other comprehensive income (Refer Note - 14.3)	
Balance as at April 01, 2022	1,148.00	1,200.00	2,457.00	203.48	831.08	-	5,839.56
Profit for the year	-	-	-	-	635.56	-	635.56
Other Comprehensive Income							
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	0.36	-	0.36
Net (loss) on FVTOCI Equity Investments	-	-	-	-	-	(8.31)	(8.31)
Total Comprehensive Income for the year	-	-	-	-	635.92	(8.31)	627.61
Balance as at March 31, 2023	1,148.00	1,200.00	2,457.00	203.48	1,467.00	(8.31)	6,467.17
Profit for the year	-	-	-	-	991.36	-	991.36
Repayment during the year	-	(1,200.00)	-	-	-	-	(1,200.00)
Other Comprehensive Income							
Re-measurement (gain)/loss on defined benefit plans	-	-	-	-	(0.07)	-	(0.07)
Total Comprehensive Income for the year	-	-	-	-	991.29	-	(208.71)
Balance as at March 31, 2024	1,148.00	-	2,457.00	203.48	2,458.29	(8.31)	6,258.46

The accompanying notes forms integral part of Financial Statements

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Samip Shah
Partner
Membership No. 128531

Devendra Shivalal Thakar
Managing Director
DIN: 07894658
Place: Dhamra

D. Muthukumaran
Director
DIN: 02232605
Place: Ahmedabad

Sudhir Kumar Jha
Chief Financial Officer
Place: Dhamra

Rohit Kumar Sarda
Company Secretary
Place: Ahmedabad

Place: Ahmedabad
Date: May 01, 2024

Date: May 01, 2024

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

(₹ in Crore)

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
A. Cash flow from Operating Activities		
Profit Before Tax	1,026.94	689.10
Adjustments for:		
(Gain) / Loss on discard / sale of Property, Plant and Equipments (net)	(5.19)	0.36
Excess provision / Unrealised balances (written back)	(26.75)	(0.69)
Depreciation and Amortisation expense	380.03	370.51
Interest income	(70.89)	(67.43)
Amortisation of Government Grant	(2.43)	(2.43)
Deferred Rent Income	(1.66)	(1.93)
Diminution in value of inventory	-	0.04
Finance Cost	19.51	21.95
Bad Debts Written Off	0.23	0.99
Unrealised Foreign Exchange (Gain) / Loss	(8.77)	1.52
Operating profit before working capital changes	1,311.02	1,011.99
Adjustments for:		
Decrease / (Increase) in Trade Receivables	53.66	(51.02)
Decrease in Inventories	6.26	1.13
Decrease / (Increase) in Financial Assets	638.82	(587.34)
Increase in Other Assets and Contract Assets	(8.33)	(18.43)
(Decrease) / Increase in Trade Payables	(5.42)	2.89
(Decrease) in Other Liabilities and Contract Liabilities	(12.05)	(3.22)
Increase / (Decrease) in Provisions	0.18	(0.40)
Increase / (Decrease) in Financial Liabilities	45.54	(3.33)
Cash Generated From Operations	2,029.68	352.27
Income Taxes Paid (net) of refunds	(184.78)	(100.80)
Net cash inflow from operating activities	1,844.90	251.47
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant & Equipments (Including Capital work In progress, Intangible assets, Capital creditors and Capital Advances)	(253.03)	(717.07)
Proceeds from sale of Property, Plant & Equipments (Including Capital work In Progress)	-	0.11
Payment for Loan given and classified Equity in nature	-	(64.65)
Loan classified Equity in nature received back	286.34	-
Payment for Perpetual Loan given to subsidiary	(0.14)	(0.27)
Payment for loan given to parent company	(2,503.95)	(1,951.24)
Loan proceeds received back from parent company	2,018.61	2,360.88
Interest Received	22.26	62.41
Investment in / Proceeds from Maturity of Margin Money Deposits (net)	(0.03)	0.01
Net cash (Outflow) from Investing Activities	(429.94)	(309.82)
C. Cash flows from Financing Activities		
Repayment of Borrowings	(71.25)	(60.00)
Proceeds from Bills payable	-	155.36
Repayment of perpetual debt	(1,200.00)	-
Repayment of Bills payable	(139.28)	(48.93)
Payment of principal portion of lease liabilities	(0.26)	(0.12)
Finance Cost Paid	(11.59)	(19.94)
Net cash (Outflow) / inflow from Financing Activities	(1,422.38)	26.37
Net (Decrease) in Cash & Cash Equivalents (A + B + C)	(7.42)	(31.98)
D. Cash & cash equivalents at the beginning of the year	12.16	44.14
E. Cash & cash equivalents at the end of the year	4.74	12.16
Notes:		
Component of Cash and Cash equivalents (Refer Note 10)		
Cash on hand	-	0.03
Balances with scheduled bank		
On current accounts	4.74	12.13
Deposits with original maturity of less than three months	-	-
Total Cash and Cash equivalents at the end of the year	4.74	12.16

Summary of material Accounting Policies (refer note - 2.2)

The accompanying notes forms integral part of Financial Statements

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

Note :

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2020.

(2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as per note 17(b).

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Samip Shah
Partner
Membership No. 128531

Devendra Shivlal Thakar
Managing Director
DIN: 07894658
Place: Dhamra

D. Muthukumaran
Director
DIN: 02232605
Place: Ahmedabad

Place: Ahmedabad
Date: May 01, 2024

Sudhir Kumar Jha
Chief Financial Officer
Place: Dhamra

Rohit Kumar Sarde
Company Secretary
Place: Ahmedabad

Date: May 01, 2024

1 Corporate information

The Dhamra Port Company Limited ("DPCL" or "the Company") (CIN : U45205OR1998PLC005448) is a public company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India. The registered office of the company is located at HIG-20 BDA Colony, Jayadev Vihar Bhubaneswar-751013, Odisha, India. The Company operates an all-weather modern deep sea port at Dhamra in the State of Odisha, under a concession awarded by the Government of Odisha (Grantor) on Build-Own-Operate-Share-Transfer [BOOST] basis for a period of 34 years effective from September 27, 2008. The Company commenced the commercial operations from May 06, 2011 and is continuously developing additional infrastructure facilities to expand port operations.

The financial statements were approved for issue in accordance with a resolution of the directors on May 01, 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 have been prepared on the historical cost basis, except for following assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments):

- Defined Benefit Plans - Plan Assets measured at fair value;
- Lease Receivables and Lease Payables
- Investment measured at Fair valued through Other Comprehensive Income (FVTOCI)

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

2.2 Summary of material accounting policy information

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

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

b) Foreign Currencies translations

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

Transactions and balances

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

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

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

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

c) Fair value measurement

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

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

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (refer note 29)
- Quantitative disclosures of fair value measurement hierarchy (refer note 29)
- Financial instruments (including those carried at amortised cost) (refer note 29)

d) Revenue Recognition

(i) Revenue from contract with customer

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

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

Port Operation Services

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

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

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

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

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

Construction and Development of Infrastructure Assets

The Company's business operations includes in construction and development of infrastructure assets. Where the outcome of the project cannot be estimated reasonably, Revenue from contracts for such construction and development activities is recognized on completion of relevant activities under the contract and the transfer of control of the infrastructure when all significant risks and rewards of ownership in the infrastructure assets are transferred to the customer .

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.

e) Government Grants

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

f) 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.

g) Property, plant and equipment (PPE)

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

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

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

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

All other costs are recognised in the profit or loss incurred.

The Company adjusts exchange differences arising on translation difference/settlement of long-term foreign currency monetary items outstanding in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial statements i.e. March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognised from first day of the financial year.

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

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

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

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

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

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

h) Intangible Assets

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

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

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

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

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

i) Borrowing Costs

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

j) Leases

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

Company as a lessee

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

i) Right-of-Use Assets

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

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

ii) Lease Liabilities

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

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

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

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

Company as a lessor

Income from long term leases

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

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

k) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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.

l) Taxes

Tax expense comprises of current income tax and deferred tax.

i) Current income tax

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

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

ii) Deferred tax

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

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

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

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

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

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

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

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

m) Provisions

General

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

Contingent Liabilities:

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

n) Retirement and other employee benefits

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

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

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

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

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

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

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

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

o) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

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

Debt instrument at FVTPL

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

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

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

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity Investments

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

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

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

Perpetual debt

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

Derecognition

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

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables, which are within the scope of Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

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

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

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

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

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

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

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

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

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

Loans and Borrowings

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

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

This category generally applies to borrowings.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of:

- (i) the amount of the loss allowance determined and
- (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

p) Investment in Subsidiary

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

q) 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.

r) Cash and cash equivalents

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

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

s) Earnings per share

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

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

2.3 Amended standards adopted by the company

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

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

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. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Impairment of financial assets

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

ii) Taxes

Deferred tax (including MAT Credits) assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 28.

iii) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 31 for further disclosures.

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

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Property, plant and equipment covered under Concession agreement, shall be transferred to and shall vest in the Grantor at the end of concession agreement. In cases, where the Company expects to receive consideration of residual value of property from grantor at the end of concession period, the residual value of contracted property is considered as the carrying value at the end of concession period based on depreciation rates as per management estimate/Schedule II of the Companies Act, 2013 and in other cases it is Nil.

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

4. Property, plant and equipment, Intangible assets, Capital Work-In-Progress and Right of use assets

Note 4 (a) - Property, plant and equipment

(₹ in Crore)

Particulars	Tangible assets											Total
	Freehold land	Building, Roads, Bridges and Civil Infrastructure (Refer note (c))	Computer Hardware	Leasehold Land Development	Office Equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Dredged Channels	Marine Structures	Railway Tracks and Sidings	
Cost												
As at April 1, 2022	0.77	1,182.55	4.89	902.84	14.51	2,393.16	9.15	2.76	1,032.90	433.60	596.39	6,573.52
Additions	-	61.99	0.78	1.16	1.26	31.40	0.24	0.19	128.18	1.57	0.12	226.89
Deductions	-	-	-	-	-	(0.14)	-	(0.52)	-	-	-	(0.66)
As at March 31, 2023	0.77	1,244.54	5.67	904.00	15.77	2,424.42	9.39	2.43	1,161.08	435.17	596.51	6,799.75
Additions	-	151.44	0.74	126.21	1.41	64.15	0.20	0.01	109.12	0.10	12.66	466.04
Deductions and adjustment	-	-	-	-	-	(5.82)	-	(0.36)	-	-	-	(6.18)
As at March 31, 2024	0.77	1,395.98	6.41	1,030.21	17.18	2,482.75	9.59	2.08	1,270.20	435.27	609.17	7,259.61
Accumulated Depreciation												
As at April 1, 2022	-	241.92	3.43	157.57	9.14	819.48	4.02	1.29	257.05	78.65	347.65	1,920.20
Depreciation for the year (Refer note (a) below)	-	51.73	0.70	37.71	2.15	165.16	0.92	0.24	41.77	12.80	52.23	365.41
Deductions	-	-	-	-	-	(0.03)	-	(0.25)	-	-	-	(0.28)
As at March 31, 2023	-	293.65	4.13	195.28	11.29	984.61	4.94	1.28	298.82	91.45	399.88	2,285.33
Depreciation for the year (Refer note (a) below)	-	54.73	0.74	38.75	1.98	168.82	0.91	0.21	43.24	12.84	52.51	374.73
Deductions	-	-	-	-	-	(2.43)	-	(0.35)	-	-	-	(2.78)
As at March 31, 2024	-	348.38	4.87	234.03	13.27	1,151.00	5.85	1.14	342.06	104.29	452.39	2,657.28
Net Block												
As at March 31, 2023	0.77	950.89	1.54	708.72	4.48	1,439.81	4.45	1.15	862.26	343.72	196.63	4,514.42
As at March 31, 2024	0.77	1,047.60	1.54	796.18	3.91	1,331.75	3.74	0.94	928.14	330.98	156.78	4,602.33

Note 4(b) - Intangible assets

Particulars	(₹ in Crore)	
	Software	Total
Cost		
As at April 1, 2022	5.84	5.84
Additions	1.02	1.02
Deductions	-	-
As at March 31, 2023	6.86	6.86
Additions	0.21	0.21
Deductions and adjustment	-	-
As at March 31, 2024	7.07	7.07
Accumulated amortisation		
As at April 1, 2022	4.94	4.94
Amortisation for the year	0.34	0.34
Deductions	-	-
As at March 31, 2023	5.28	5.28
Amortisation for the year	0.49	0.49
Deductions	-	-
As at March 31, 2024	5.77	5.77
Net Block		
As at March 31, 2023	1.58	1.58
As at March 31, 2024	1.30	1.30

Note 4(c) - Capital work-in-progress

Particulars	(₹ in Crore)	
	March 31, 2024	March 31, 2023
Opening balance	754.29	330.86
Additions during the year	324.31	653.04
Capitalization/Deductions during the year	(466.26)	(229.61)
Closing balance	612.34	754.29

Note:-

- During the year, the Depreciation expenses of ₹ Nil (previous year ₹ 0.03 Crores) on pre-Fabricated residential structure (temporary structure) classified under "Building" was transferred to capital work in progress for subsequent capitalization on Property, Plant and Equipment under development/construction.
- Land Development cost includes cost incurred towards land leveling and land development through dredging activities of ₹ 799.09 Crores (Previous Year ₹ 678.93 Crores).
- Building includes back up yard, roads, bridges and other civil structure.
- Property, Plant & Equipment has been pledged as security on borrowings availed by the company. (Refer Note - 15)
- The company has elected to consider the carrying value of all its Property, plant and Equipments as recognised in its previous GAAP Financials, as deemed cost at the transition date i.e., April 01, 2015 as per option permitted under Ind AS 101 for the first time adoption of IndAS.

CWIP ageing schedule as on March 31, 2024

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	164.93	301.24	133.92	12.25	612.34
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as on March 31, 2023

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	498.27	229.61	10.02	16.39	754.29
Projects temporarily suspended	-	-	-	-	-

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

Note 4(d) - Right of Use Assets

(₹ in Crore)

Particulars	Right of Use Assets			
	Leasehold Land	Plant & Machinery	Building	Total
Cost				
As at April 1, 2022	110.49	33.91	0.53	144.93
Additions	1.76	-	-	1.76
As at March 31, 2023	112.25	33.91	0.53	146.69
Additions	0.01	-	-	0.01
As at March 31, 2024	112.26	33.91	0.53	146.70
Amortisation				
As at April 1, 2022	13.64	33.91	0.53	48.08
Depreciation for the year	4.79	-	-	4.79
As at March 31, 2023	18.43	33.91	0.53	52.87
Depreciation for the year	4.81	-	-	4.81
As at March 31, 2024	23.24	33.91	0.53	57.68
Net Block				
As at March 31, 2023	93.82	-	-	93.82
As at March 31, 2024	89.02	-	-	89.02

5 Investments

	Non-current portion		Current portion	
	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Investments measured and designated at fair value through Other Comprehensive Income (FVTOCI)				
Secured Loan to Others classified Equity in nature (refer note (a) below)	-	-	-	286.34
Investments measured at cost				
Unquoted Investment in equity shares of subsidiary companies (Refer Note - 40)	75.17	75.17	-	-
5,01,10,000 shares (previous year 5,01,10,000 Shares) fully paid up Equity Shares of ₹ 10 each of Dhamra Infrastructure Limited (Formerly known as 'Dhamra Infrastructure Private Limited') (refer note (b) below)				
Investments measured at amortized cost				
Investment in Perpetual Debt of subsidiary company (Refer Note - 40)				
Dhamra Infrastructure Limited ("DIL") (Formerly known as 'Dhamra Infrastructure Private Limited') (Refer note (c) below)	0.46	0.32	-	-
	75.63	75.49	-	286.34

Note:-

a) As on March 31, 2023, the company had given loan (net of fair value adjustment) amounting to ₹ 286.34 crore to an Assets Reconstruction Company (Omkaara Assets Reconstruction Private Limited (ARC)) to invest into Security receipts of an Assets Reconstruction Trusts (Omkaara ARC Trusts PS 14-18/ 2021-22 (ARC Trusts)). The said amounts advanced to ARC were secured by security receipts issued by the ARC Trusts.

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

As on March 31, 2023, Management had assessed that fair value of the said investment is lower than carrying value and hence such change in fair value of the instrument was recognised in the financial statements. During the current financial year, the company has realized proceeds from sale of the said investment, which is equivalent to its carrying value. Movement in Fair Value of the Loan is as follows:

Particulars	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Fair Value on Initial Recognition	286.34	230.00
Add: Additional investment during the year	-	64.65
Less: Proceeds from sale of investment	(286.34)	-
Add/ Less: Change in Fair value during the year	-	(8.31)
Fair Value as at year end	-	286.34

b) 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 Ind AS 110 paragraph 4(a) for not preparing the consolidated financial statements.

c) The company has given perpetual loan to Dhamra Infrastructure Limited ("Subsidiary company") of ₹ 0.14 Crore (₹ 0.27 Crore during FY 2022-23). The said loan is repayable at the sole discretion of the borrower and can be deferred indefinitely. Such loan carries interest at the rate of 7.5%, which is payable at the sole discretion of the borrower.

Refer Note – 29 (a) - Details of Financial Assets Valued at Amortised Cost and Fair Value .

6 Other Financial Assets

	Non-current portion		Current portion	
	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Security Deposits - Considered Good	9.41	608.53	0.09	0.08
Interest Receivables on Advances, Security and Other deposits	-	-	40.16	3.44
Interest receivables on trade receivables	-	-	3.24	-
Non trade receivables (refer note - 40)	-	-	15.44	0.08
Balance held as Margin money Deposit	0.06	-	-	-
Advance for Land consideration (refer note - b below)	6.60	12.65	6.11	5.64
Gratuity Assets (refer note -36)	-	-	-	0.05
Land Lease Receivable (refer note - 21 (c))	92.74	92.78	-	25.86
Advances to Staff (Unsecured, Considered Good)	-	-	0.11	0.04
	108.81	713.96	65.15	35.19

(For Assets given as Securities, refer note - 15)

a) The carrying amounts of other financial assets as at the reporting date approximate fair value. Also, refer note 31 for information about credit risk and market risk.

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

c) Refer Note – 29 (a) - Details of Financial Assets Valued at Amortised Cost and Fair Value .

7 Other Assets

	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)
Capital Advances (Unsecured, considered good) (refer note - 33.1)	7.01	7.42	-	-
Advances other than Capital advances				
To related party	-	-	-	-
To others	-	-	5.44	3.63
Others				
Prepaid Expenses	-	0.40	1.10	1.02
Deferred Rent	16.45	14.79	-	-
Right to access charges receivable	-	-	-	10.95
Balances with Government Authorities	2.24	2.24	23.46	56.74
Taxes Paid under protest (Refer note 34)	14.18	5.37	-	-
Taxes Recoverable (net)	26.99	18.93	-	-
Contract Assets (refer note - (ii) below)	-	-	42.28	0.02
	66.87	49.15	72.28	72.36

(For Assets given as Securities, refer note - 15)

Notes:-

- No advance or deposit are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.
- Contract assets are the right to consideration in exchange for goods and services transferred to the customer. Contract assets are initially recognised for revenue earned from port operation services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to Trade Receivables.

8 Inventories

(Lower of Cost or Net Realisable value)

Stores and spares

	March 31, 2024	March 31, 2023
	(₹ in Crore)	(₹ in Crore)
	24.94	31.20
	24.94	31.20

(For Assets given as Securities, refer note - 15)

9 Trade Receivables

Current

Trade Receivables considered good - Unsecured

Trade Receivables - credit impaired

Less : Allowances for Trade Receivables - credit impaired (refer note - c below)

	March 31, 2024	March 31, 2023
	(₹ in Crore)	(₹ in Crore)
	306.84	360.73
	1.14	4.20
	307.98	364.93
	(1.14)	(4.20)
	306.84	360.73
Customer Bills discounted (refer note - d below)	-	139.28
Other Trade receivables	306.84	221.45
Total Receivable	306.84	360.73

(For Assets given as Securities, refer note - 15)

Dues from Related Parties included above (Refer note - 40)

*The carrying amounts of trade receivables as at the reporting date approximate fair value. Also, refer note 31 for information about credit risk and market risk.

Notes:

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.
- Generally, as per credit terms trade receivable are collectable within 30-90 days although the Company provides extended credit period with interest between 7.50% to 9% considering business and commercial arrangements with the customers including with the related parties.

c) Movement in the Expected Credit Loss Allowances

	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Balance at the beginning of the year	4.20	4.25
Add: Additional Expected Credit Loss for the year	0.31	1.32
Less: Allowances adjusted against Bad debt written off during the year	(3.37)	(1.37)
Balance at the end of the year	1.14	4.20

d) The Carrying amounts of trade receivables include receivables amounting to Nil (previous year ₹ 139.28 crore) which were subject to a bills discounting arrangement. Under this arrangement, the Company transferred the relevant receivables to the bank / financial institution in exchange of cash. The cost of bill discounting was to the customer's account as per the arrangement. However, the Company retained late payment and credit risk. The Company therefore continued to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under the bills discounting arrangement is presented as unsecured borrowing in note 15.

e) Trade Receivables ageing schedule

Trade receivables ageing as on March 31, 2024

(₹ in Crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	186.64	117.13	3.02	0.04	-	-	306.84
2	Undisputed Trade receivables - credit impaired	-	-	0.10	0.51	0.53	-	1.14
3	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
		186.64	117.13	3.12	0.55	0.53	-	307.98
	Allowances for expected credit loss							(1.14)
	Total							306.84

Trade receivables ageing as on March 31, 2023

(₹ in Crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	297.55	52.69	6.10	4.39	-	-	360.73
2	Undisputed Trade receivables - credit impaired	-	-	0.10	1.12	0.12	-	1.34
3	Disputed Trade receivables - credit impaired	-	-	-	-	-	2.86	2.86
		297.55	52.69	6.20	5.51	0.12	2.86	364.93
	Allowances for expected credit loss							(4.20)
	Total							360.73

10 Cash and cash equivalents

Balances with banks:

Balance in current account
Cash on hand

	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Balance in current account	4.74	12.13
Cash on hand	-	0.03
	4.74	12.16

(For Assets given as Securities, refer note - 15)

11 Bank balances (Other than cash and cash equivalents)

Balance held as Margin Money deposits (With original Maturity of More than 3 months and less than 12 months)

	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Balance held as Margin Money deposits (With original Maturity of More than 3 months and less than 12 months)	0.28	0.30
	0.28	0.30

(For Assets given as Securities, refer note - 15)

Note : Margin money and Fixed deposits are pledged / lien against bank guarantees

12 Loans

Loans Receivables considered good - unsecured (Refer note (a) below)

	Non-current portion		Current portion	
	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Loans Receivables considered good - unsecured (Refer note (a) below)	744.09	-	-	258.74
	744.09	-	-	258.74

Note :

a) The Company lends surplus funds through inter-corporate deposits to Parent Company. As at reporting date, Inter-Corporate Deposits balance is ₹ 744.09 Crores (Previous Year ₹ 258.74 Crores for current Loans), which carries interest at the rate of 7.5% p.a.

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13 Equity Share Capital	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Authorised		
1,15,00,00,000 Equity Shares of ₹ 10 each (Previous Year 1,15,00,00,000 Equity Shares of ₹ 10 each)	1,150.00	1,150.00
80,00,00,000 Redeemable Preference Shares of ₹ 10 each (Previous Year 80,00,00,000 Redeemable Preference Shares of ₹ 10 each)	800.00	800.00
	1,950.00	1,950.00
Issued, subscribed and fully paid up shares		
1,14,80,00,000 Equity Shares of ₹ 10 each (Previous Year 1,14,80,00,000 Equity Shares of ₹ 10 each)	1,148.00	1,148.00
	1,148.00	1,148.00

Notes:

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

	March 31, 2024		March 31, 2023	
	No.	(₹ in Crore)	No.	(₹ in Crore)
At the beginning of the year	1,14,80,00,000	1,148.00	1,14,80,00,000	1,148.00
New Shares Issued during the year	-	-	-	-
At the end of the year	1,14,80,00,000	1,148.00	1,14,80,00,000	1,148.00

(b) Terms/rights attached to equity shares:

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

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

(c) Shares held by Parent company

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

	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Adani Ports and Special Economic Zone Limited, the parent company and its nominees		
1,14,80,00,000 equity shares (Previous year 1,14,80,00,000) of ₹ 10 each	1,148.00	1,148.00

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

Particulars	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
	Equity shares of ₹ 10 each fully paid	
Adani Ports and Special Economic Zone Limited (APSEZL), the parent company and its nominees	No. 1,14,80,00,000 % Holding 100.00%	1,14,80,00,000 100.00%

e) 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 parent company and its nominees	1,14,80,00,000	100.00%	-

Details of shareholding of Promoters as at March 31, 2023

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

14 Other Equity	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Deemed Equity Contribution (refer note - 14.1)	203.48	203.48
Retained Earnings (refer note - 14.2)	2,458.29	1,467.00
Other Comprehensive Income (refer note - 14.3)	(8.31)	(8.31)
Perpetual Debt (refer note - 14.4)	-	1,200.00
Instruments (Compulsory Convertible Debentures("CCD")) entirely equity in nature (refer note - 14.5)	2,457.00	2,457.00
	5,110.46	5,319.17

14.1 Deemed Equity Contribution

	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
At the beginning of the year	203.48	203.48
Less: Adjustments during the year	-	-
Balance at the end of the year	203.48	203.48

Note:-

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

14.2 Retained Earning

	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Balance at the beginning of the year	1,467.00	831.08
Add : Profit for the year	991.36	635.56
Add : Re-measurement gains/(losses) on defined benefit plans	(0.07)	0.36
Balance at the end of the year	2,458.29	1,467.00

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

14.3 Other Comprehensive income

	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Opening balance	(8.31)	-
(Less) :- Change in fair value of FVTOCI Equity Investments (Refer note 5(a))	-	(8.31)
Balance at the end of the year	(8.31)	(8.31)

14.4 Perpetual Debt

The detail of movement in Perpetual Debt is as below:-

	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
At the beginning of the year	1,200.00	1,200.00
Repaid during the year	(1,200.00)	-
At the end of the year	-	1,200.00

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

14.5 Instruments (Compulsory Convertible Debentures("CCD")) entirely equity in nature

The detail of movement in Instrument Entirely Equity in Nature is as below:-

	March 31, 2024		March 31, 2023	
	No. of CCDs	(₹ in Crore)	No. of CCDs	(₹ in Crore)
At the beginning of the year	2,457,000,000	2,457.00	2,457,000,000	2,457.00
Addition/(conversion) during the year	-	-	-	-
At the end of the year	2,457,000,000	2,457.00	2,457,000,000	2,457.00

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

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

15 Borrowings

	Current portion	
	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
(Valued at amortised cost)		
a. Term Loans		
Rupee Term Loan from bank (secured) (refer note - (a) & (b) below)	93.75	165.00
	93.75	165.00
b. Customers Bills discounted Payable (Unsecured) (refer note 9(d) and note (c) below)	-	139.28
	-	139.28
	93.75	304.28

The carrying amounts of borrowings as at the reporting date approximate fair value. Also, (refer note 31) for information about credit risk and market risk.

Security Notes:

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

As at March 31, 2024

(₹ in Crore)

Particulars	Currency	Rate of Interest	Terms of Repayment	Carrying Amount
Secured - Bank Rupee Term Loan	INR	A) 7.85% - 7.85%	A) Principal amount of ₹ 93.75 crores payable in 05 variable quarterly installments upto June 2025. The Rupee term loan is further secured by corporate guarantee from the parent company. Bank has Put option and considering right to exercise put option available with Bank, the said loan has been classified as current loan as on reporting date.	93.75
				93.75

As at March 31, 2023

(₹ in Crore)

Particulars	Currency	Rate of Interest	Terms of Repayment	Carrying Amount
Secured - Bank Rupee Term Loan	INR	A) 5.35% - 7.85%	A) Principal amount of ₹ 165 crores payable in 09 variable quarterly installments upto June 2025. The Rupee term loan is further secured by corporate guarantee from the parent company. Bank has Put option and considering right to exercise put option available with Bank, the said loan has been classified as current loan as on reporting date.	165.00
				165.00

(c) Factored receivables of ₹ Nil (Previous year ₹ 139.28 Crores) had recourse to the company and interest liability on the amount of bills discounted was borne by the customers. The maturity period of the transfer was 360 days from the date of invoice.

16 Lease Liabilities

	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)
Lease Obligation	105.05	101.68	0.20	0.14
	105.05	101.68	0.20	0.14

a) Assets taken under Leases - land for purpose of developing, operating and maintaining port and related infrastructure facilities in accordance with the terms of Concession Agreement with Government of Odisha. The lease rent is subject to revision for every 3 years by 10% of previous amount. The lease agreement entered is non-cancellable till the expiry of lease period i.e till Concession Period. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. Expenses of ₹ 7.92 crores (previous year ₹ 7.89 crores) incurred under such lease have been expensed in the statement of profit and loss.

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

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	(₹ in Crore)
						Present Value of Minimum Lease Payments
March 31, 2024						
Minimum Lease Payments	4.76	35.93	177.21	217.90	(112.65)	105.25
Finance charge allocated to future Present Value of MLP	4.56	32.50	75.59	112.65		
	0.20	3.43	101.62	105.25		105.25
March 31, 2023						
Minimum Lease Payments	4.71	29.96	187.93	222.60	(120.78)	101.82
Finance charge allocated to future Present Value of MLP	4.57	27.65	88.56	120.78		
	0.14	2.31	99.37	101.82		101.82

17 Other financial liabilities	Current portion	
	March 31, 2024	March 31, 2023
	(₹ in Crore)	(₹ in Crore)
Deposits from customers	0.24	0.85
Capital creditors, retention money and other payable (refer note - d below)	192.52	146.84
Refund Liability (refer note (c) below)	8.23	7.80
Revenue Share Payable including interest (refer note - 23(b))	148.51	102.79
Other liabilities (refer note (a) below)	-	4.11
	349.50	262.39

The carrying amounts of other financial liabilities as at the reporting date approximate fair value. Also, refer note 31 for information about credit risk and market risk.

Dues to related parties included in above (Refer note - 40)

a) Other Liabilities include other non-trade payables

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

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

Particulars	April 01, 2023	Cash Flows	Foreign Exchange Fluctuation	Other Changes (Refer note - 1 below)	Changes in Fair Value	(₹ in Crore)
						March 31, 2024
Borrowings	165.00	(71.25)	-	-	-	93.75
Lease Obligation (Note 1)	101.82	(0.26)	-	3.69	-	105.25
Bills discounted	139.28	(139.28)	-	-	-	-
Interest Accrued but not due (Note 1)	-	(11.59)	-	11.59	-	-
TOTAL	406.10	(222.38)	-	15.28	-	199.00

Particulars	April 01, 2022	Cash Flows	Foreign Exchange Fluctuation	Other Changes (Refer note - 1 below)	Changes in Fair Value	(₹ in Crore)
						March 31, 2023
Borrowings	225.00	(60.00)	-	-	-	165.00
Lease Obligation (Note 1)	99.16	(5.23)	-	7.89	-	101.82
Bills discounted	32.85	106.43	-	-	-	139.28
Interest Accrued but not due (Note 1)	1.09	(14.83)	(0.32)	14.06	-	-
TOTAL	358.10	26.37	(0.32)	21.95	-	406.10

Note - :

1. Other changes in interest accrued but not due represents accrual of interest. Other changes in lease obligation represents interest on lease obligation, new lease arrangements entered during the year, if any and accruals during the year, whether paid or not.

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

d) During the financial year 2021-22, the company had encashed Bank Guarantee (BG) received from the EPC Contractors and used these funds to settle claims of EPC Contractors towards its Sub-Contractors. As on March 31, 2024, the Company does not hold any balance (₹ 4.38 crores as on March 31, 2023), after settling the dues of Sub-Contractors payable to the EPC Contractors pending final settlement and amicable resolution of the various disputes and claims of ₹ 32.66 crores raised by the EPC Contractors and counter claim on closure of the EPC contract by the Company. Management of the Company is of the view that claims filed by the EPC contractor were contractually untenable, and the company has asked EPC contractor to substantiate the claims made with the relevant underlying evidence and as a result as at March 31, 2024, the Company has not acknowledged the claims.

18 Other Liabilities

	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)
Contract Liabilities (refer note - iii)	-	-	23.56	20.69
Statutory liabilities	-	-	4.70	19.62
Deferred Revenue arising from Government Grant (refer note - (i) & (ii) below)	20.86	23.30	2.43	2.43
	20.86	23.30	30.69	42.74

Note:-

i) **Export Promotion Capital Goods (EPCG):**

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

ii) Movement in Government Grant	March 31, 2024		March 31, 2023	
	(₹ in Crore)		(₹ in Crore)	
Particulars				
Opening Balance		25.73		28.16
Less: Amortisation during the year		2.44		2.43
Closing Balance		23.29		25.73

- iii) During the financial year 2022-23, revenue of ₹ 12.00 Crore is recognised upon satisfied performance obligation in respect of construction of LNG Project marine infrastructure. (Refer note 21(b))
Current Contract liabilities of ₹ 23.56 Crore (Previous Year ₹ 20.69 Crore) include advances received to deliver Port Operation Services and as well as transaction price allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port.
The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	March 31, 2024	March 31, 2023
	(₹ in Crore)	(₹ in Crore)
Revenue recognised out of the contract liability balance at the beginning of the period	20.69	20.02

19 Trade payables

Total outstanding dues of micro and small enterprises (refer note - 37)
Total outstanding dues of creditors other than micro and small enterprises

	March 31, 2024	March 31, 2023
	(₹ in Crore)	(₹ in Crore)
	18.25	18.06
	58.99	60.16
	77.24	78.22

Trade Payables ageing schedule as on March 31, 2024

(₹ in Crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				As on March 31, 2024
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	18.25	-	-	-	-	18.25
2	Others	44.90	14.09	-	-	-	58.99
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
5	Unbilled dues	-	-	-	-	-	-
	Total	63.15	14.09	-	-	-	77.24

Trade Payables ageing schedule as on March 31, 2023

(₹ in Crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				As on March 31, 2023
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	18.06	-	-	-	-	18.06
2	Others	44.37	15.03	0.25	0.51	-	60.16
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
5	Unbilled dues	-	-	-	-	-	-
	Total	62.43	15.03	0.25	0.51	-	78.22

The carrying amounts of trade payables as at the reporting date approximate fair value. Also, refer note 31 for information about credit risk and market risk.
Dues to related parties included in above (Refer note - 40)

20 Provisions

Non-current

Provision for gratuity (Refer note 36(A))

	March 31, 2024	March 31, 2023
	(₹ in Crore)	(₹ in Crore)
	0.17	-
	0.17	-

Current

Provision for Compensated Absences

	March 31, 2024	March 31, 2023
	(₹ in Crore)	(₹ in Crore)
	1.42	1.39
	1.42	1.39

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21 Revenue from Operations

Revenue from Contract with Customers* (refer note - a)

Income from Port Operations
Share of freight revenue from Railways (Net of O & M Charges and cost apportioned)

March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
1,646.21	1,219.27
377.10	355.88
2,023.31	1,575.15
4.66	16.65
2,027.97	1,591.80

Land Lease and Infrastructure Usage Income (Refer Note - (b) & (c) below)

* Revenue recognised based on services transferred at a point in time

a) Reconciliation of revenue recognised with contract price:

Particulars

Contract Price

Adjustment for:

Change in Consideration

Change in value of Contract Assets (Refer Note - 7)

Change in value of Contract Liabilities (Refer Note - 18)

Revenue from Contract with Customers

March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
2,033.14	1,602.13
(50.27)	(23.92)
42.26	(0.83)
(1.82)	(2.23)
2,023.31	1,575.15

b) Land Lease and Infrastructure Usage Income for the previous year includes income of ₹ 12 Crores from completion of development of LNG Terminal Marine Infrastructure. The Company has given the LNG Terminal Marine Infrastructure on Right of Usage basis over the balance concession period and has realized the fair value consideration of the jetty infrastructure on upfront basis. The related costs of construction of ₹ 10 Crores has been included in previous year operating expense - Cost of development of LNG marine infrastructure.

c) Assets given under Finance Leases:

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

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

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	(₹ in Crore)	
					Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2024						
Gross Investment in the lease	5.60	26.76	158.38	190.74	(98.00)	92.74
Amounts representing finance charges	5.60	26.76	65.64	98.00		
Present Value of MLPR	-	-	92.74	92.74		92.74
March 31, 2023						
Gross Investment in the lease	33.12	25.10	165.74	223.96	(105.32)	118.64
Amounts representing finance charges	7.26	25.10	72.96	105.32		
Present Value of MLPR	25.86	-	92.78	118.64		118.64

d) Land given under operating lease:

The company has given certain assets on operating lease basis. The total future minimum lease rentals receivable at the balance sheet date is as under:

Particulars	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
i) Not later than one year	3.00	3.01
ii) Later than one year and not later than five years	14.36	13.48
iii) Later than five years	85.03	88.98

The company has recognised income from operating leases of ₹ 4.67 Crore (Previous year ₹ 4.65 Crore).

22 Other Income

Interest Income from Financial Assets measured at amortised cost

Bank deposits
Deposits and Advances
Customer dues
Finance Income on Land Lease Charges
Interest on Income Tax
Unclaimed liabilities/provisions no longer required written back
Profit on Sale / Disposal of Assets (net)
Scrap sale
Amortisation of government grant (refer foot note - (i) & (ii) to note - 18)
Insurance Claim received
Miscellaneous Income

March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
0.02	0.02
62.21	54.35
2.75	-
8.66	9.86
-	3.20
26.75	0.69
5.19	-
6.11	14.18
2.43	2.43
0.34	1.30
0.21	1.36
114.67	87.39

23(a) Operating Expenses	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Handling and Storage Expenses	50.83	51.80
Custom Establishment Charges	-	0.61
Equipment hire Charges	74.32	77.52
Tug and Pilotage Charges	2.14	2.03
Railway's service charges	37.60	34.60
Power & Fuel (net of reimbursement)	119.58	78.39
Maintenance Dredging	81.32	54.13
Repairs to Buildings	2.04	1.58
Repairs to Plant & Machinery	37.76	25.19
Store & Spares Consumed (Net of reimbursement)	31.17	24.51
Cost of Development of LNG Marine Infrastructure (Refer Note 23(b))	-	10.00
	436.76	360.36

23(b) Revenue Share Expenses *	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
	202.51	157.74

* - As per clause 7.3 of concession agreement dated April 02, 1998, executed between the Company and the Government of Odisha, the portion of income earned from port operation, which is required to share is classified as "Revenue Share Expenses"

24 Employee benefit expense	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Salaries, Wages and Bonus	22.43	23.64
Contribution to Provident Fund and other funds (refer note - 36(B))	0.94	0.95
Gratuity expenses (refer note - 36(A))	0.29	0.36
Staff Welfare Expenses	2.64	2.40
	26.30	27.35

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

25 Finance Costs	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Interest on		
Term Loan	10.97	13.45
Finance Charges Payable under lease (Refer Note - 16)	7.92	7.89
Bank and other finance charges	0.62	0.61
	19.51	21.95

26 Other Expenses	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Repairs to other assets	4.45	4.41
Rent (refer note 2 below)	0.43	0.45
Rates and Taxes	0.03	0.52
Insurance charges	1.86	1.86
Payment to Auditors (refer note 1 below)	0.32	0.47
Legal and other professional costs	1.26	3.28
IT Support Charges	0.53	0.51
Business Auxiliary services	9.33	3.98
Advertisement, promotion and selling expenses	5.53	0.55
Travelling expenses	3.98	4.31
Security Expenses	7.86	7.18
Communication Expenses	1.99	2.13
Office Expenses	5.20	5.29
Directors Sitting Fee (refer note - 40)	0.01	0.01
Loss on sale/discard of property, plant and equipment/other assets (net)	-	0.36
Corporate Social Responsibility Expenses (refer note 40 and Note (3) below)	12.20	10.50
Diminution in value of inventory (including write-off of ₹ Nil (previous year - ₹ 0.04 Crore))	-	0.04
Other General Expenses	4.15	3.82
Bad Debts Written Off	3.29	1.04
Less: Allowance for trade and other receivables	(3.06)	(0.05)
	59.36	50.66

Note: 1

Payment to Auditor	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
As Auditor:		
For audit	0.27	0.30
For other services		
- Limited Review	0.05	0.12
- Certification Fees	*	0.02
For reimbursement of Expenses	*	0.03
	0.32	0.47

* Figures being nullified on conversion to ₹ in crore.

Note: 2

Assets taken under operating leases – office facilities, amenities and utilities are obtained on operating leases. During the year, the Company has incurred ₹ 0.43 crores (Previous year ₹ 0.45 crores) towards lease rentals which has been charged to statement of profit & loss. There is no sub-lease and the leases are cancellable in nature. There are no restrictions imposed under the lease arrangements. There is no contingent rent clause in the lease agreements.

Note 3 Corporate Social Responsibility

As per Section 135 (as amended Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021) by of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. . A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

	March 31, 2024	March 31, 2023
a) Gross amount required to be spent by the company	12.20	9.83

b) Amount paid during the year ended

Particulars	(₹ in Crore)		
	In Cash	Yet to be paid in Cash	Total
March 31, 2024			
i) Construction/ acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	12.20	-	12.20
Total	12.20	-	12.20
March 31, 2023			
i) Construction/ acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	10.50	-	10.50
Total	10.50	-	10.50

(c) Below are nature of CSR activities

Nature	(₹ in Crore)	
	March 31, 2024	March 31, 2023
Promoting Education, Promoting Health Care, Enhancing Livelihood Opportunities, Rural Development Projects	12.20	9.83
Total	12.20	9.83

(d) Detail of related party Transactions

Name	(₹ in Crore)	
	March 31, 2024	March 31, 2023
Contribution to Adani Foundation (Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence)	12.20	2.50

27 Foreign Exchange (Gain) / Loss (net)

Foreign Exchange (Gain) / Loss (net)

March 31, 2024	March 31, 2023
(₹ in Crore)	(₹ in Crore)
(8.77)	1.52
(8.77)	1.52

28 Income Tax

The major components of income tax expenses for the years ended March 31, 2024 and March 31, 2023
(a) Statement of Profit and Loss

Current Income tax:

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

Deferred Tax:

Relating to origination and reversal of temporary differences
Tax (Credit) under Minimum Alternative Tax

Income tax expenses reported in statement of profit and loss

March 31, 2024	March 31, 2023
(₹ in Crore)	(₹ in Crore)
177.42	120.46
-	(45.34)
7.26	386.13
(149.10)	(407.71)
35.58	53.54

Notes:

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

(b) Balance Sheet Section

Particulars

Provision for Income Tax
Tax recoverable

March 31, 2024	March 31, 2023
(₹ in Crore)	(₹ in Crore)
(0.70)	-
26.99	18.93

(c) Reconciliation of tax expense and accounting profit multiplied by applicable tax rate for March 31, 2024 and March 31, 2023	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Profit before taxes from continuing operations	1,026.94	689.10
Tax rate	34.94%	34.94%
At India's statutory Income tax rate	358.85	240.80
Tax Effect of:-		
Effect of items that are not deductible/taxable in determining taxable profit	2.22	2.19
Temporary difference reversible during Tax Holiday Period	47.77	67.09
Deduction under chapter VI-A	(356.69)	(214.84)
Items on which deferred tax not created	(1.49)	(2.45)
Adjustment pertains to previous year	(13.88)	(36.63)
Other adjustments	(1.20)	(2.62)
Effective Tax Rate/ Tax Expense as per books	35.58	53.54
Effective Tax Rate	3.46%	7.77%

The tax rate used for 2023-24 and 2022-23 reconciliations above is the corporate tax rate of 34.944%, payable by corporate entities in India on taxable profits under the Indian tax law.

(d) Deferred Tax relates to following:-

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
(Liability) on Accelerated Depreciation for Tax Purpose	(372.12)	(362.84)	(9.28)	156.89
(Liability) on Lease Transaction	(21.26)	(23.29)	2.03	11.22
Asset on Allowances for Doubtful Financial Assets	0.40	1.43	(1.03)	(0.05)
Asset on Expenditure allowed on payment basis	1.09	1.02	0.07	(0.25)
Assets on Equity Investments at FVTOCI	-	2.90	(2.90)	2.90
Asset on accumulated MAT Credit and Unabsorbed Depreciation (to the extent of the Liability, in previous year)	556.80	407.71	149.09	(143.78)
(Liability) on other adjustments	(1.49)	(5.35)	3.86	(5.35)
	163.42	21.58	141.84	21.58

(e) Deferred Tax reflected in the balance sheet as follows

	As at March 31, 2024 (₹ in Crore)	As at March 31, 2023 (₹ in Crore)
	Tax Credit Entitlement under MAT	556.80
Less: Deferred tax liabilities (net)	(393.38)	(386.13)
	163.42	21.58

(f) The Company is eligible to avail benefits under section 80IA of the Income Tax Act, 1961 on the Taxable income w.e.f. FY 2011-12. Currently, the Company is liable to pay Minimum Alternative Tax (MAT) on income of the year and accordingly has made provision for tax under section 115JB. Based on assessment, the Company has made provision of ₹ 177.42 crores (Previous year ₹ 120.46 crores) for current taxation based on its book profit for the financial year 2023-24.

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

Financial Year	Amount (₹ in Crore)	Expiry Year
2016-17	39.45	2031-2032
2017-18	1.34	2032-2033
2018-19	1.35	2033-2034
2019-20	47.55	2034-2035
2020-21	84.12	2035-2036
2021-22	114.49	2036-2037
2022-23	105.53	2037-2038
2023-24	162.97	2038-2039
TOTAL	556.80	

29 Fair Value Measurement

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

Particulars	Note Reference	Fair Value through Other comprehensive income	Fair Value through Profit & Loss	(₹ in Crore)	
				Amortised Cost	Carrying Value
Financial Asset					
Investments	5	-	-	0.46	0.46
Trade receivables	9	-	-	306.84	306.84
Cash and Cash Equivalents	10	-	-	4.74	4.74
Other Bank balance	11	-	-	0.28	0.28
Loans	12	-	-	744.09	744.09
Other financial assets	6	-	-	173.96	173.96
		-	-	1,230.37	1,230.37
Financial Liabilities					
Borrowings	15	-	-	93.75	93.75
Trade payables	19	-	-	77.24	77.24
Lease Liabilities	16	-	-	105.25	105.25
Other financial liabilities	17	-	-	349.50	349.50
		-	-	625.74	625.74

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

(₹ in Crore)					
Particulars	Note Reference	Fair Value through Other comprehensive income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Investments	5	286.34	-	0.32	286.66
Trade receivables	9	-	-	360.73	360.73
Cash and Cash Equivalents	10	-	-	12.16	12.16
Other Bank balance	11	-	-	0.30	0.30
Loans	12	-	-	258.74	258.74
Other financial assets	6	-	-	749.15	749.15
		286.34	-	1,381.40	1,667.74
Financial Liabilities					
Borrowings	15	-	-	304.28	304.28
Trade payables	19	-	-	78.22	78.22
Lease Liabilities	16	-	-	101.82	101.82
Other financial liabilities	17	-	-	262.39	262.39
		-	-	746.71	746.71

- Investment in subsidiary amounting ₹ 75.17 Crores (Previous year ₹ 75.17 Crores) is measured at cost and hence not included in above table. The management has assessed that Financial Assets and Liabilities, measured at amortised cost approximates their fair value largely due to maturity of these instruments.

(c) Fair Value hierarchy :

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

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

(₹ in Crore)						
Particulars	As at March 31, 2024			As at March 31, 2023		
	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets						
Investment in others at FVTOCI* (Refer Note 5)	-	-	-	286.34	-	286.34
Total	-	-	-	286.34	-	286.34

* Investment in others as at March 31, 2023 is valued based on observable input i.e. NPV of the recovery value of underlying security receipts.

30 Capital Management:

For the purpose of company's management, capital includes Equity, Perpetual Debt, Equity Component of Compulsory Convertible Debentures (CCDs) and Other Equity. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in light of changes in economic environment and the requirement of financial covenant.

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

Particular	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Total Borrowings (refer note - 15)	93.75	304.28
Less: Cash and Bank balance (refer note - 10 & 11)	5.02	12.46
Net debt (A)	88.73	291.82
Total Capital* (B)	6,258.46	6,467.17
Net debt and total equity (C = A + B)	6,347.19	6,758.99
Gearing Ratio	1.40%	4.32%

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

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

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

31 Financial Risk Management objective and policies

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

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

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

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

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

Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2024. The analysis exclude the impact of movements in market variables.

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

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

i) Interest rate risk

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

Interest rate sensitivity

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

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's pre-tax profit for the year ended and pre-tax equity for the year ended March 31, 2024 would decrease / increase by ₹ 0.47 Crores (Previous year ₹ 0.83 Crores). This is mainly attributable to interest rates on variable rate long term borrowings and short term borrowings. The year end balances are not necessarily representative of average debt outstanding during the year.

ii) Foreign currency risk

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

a) Sensitivity

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

Sr. No.	Particulars	Impact on profit before tax and Pre-tax equity	
		March 31, 2024	March 31, 2023
1	USD Sensitivity		
	INR / USD – Appreciation by 1%	-	0.23
	INR / USD – Depreciation by 1%	-	(0.23)
2	EURO Sensitivity		
	INR / EURO – Appreciation by 1%	-	* -
	INR / EURO – Depreciation by 1%	-	* -
3	AUD Sensitivity		
	INR / AUD – Appreciation by 1%	-	* -
	INR / AUD – Depreciation by 1%	-	* -

* Figures being nullified on conversion to ₹ in crore.

iii) Equity Price Risk

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

Credit risk

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

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

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

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

Concentrations of Credit Risk form part of Credit Risk

Considering that the Company operates the port services at Dhamra, the Company is significantly dependent on cargo from or to such large port user customer located at Eastern Region of India. Out of total revenue, the Company earns 51% revenue during the year ended March 31, 2024 (previous year 65%) from such large port users. Accounts receivable from such customer constitute 72% as at March 31, 2024 (previous year 82%) . A loss of these customer could adversely affect the operating result or cash flow of the Company.

Liquidity risk

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

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

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

(₹ in Crore)					
Contractual maturities of financial liabilities as at March 31, 2024	Total Carrying Value	Total Contractual Cashflow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 year
Borrowings (Refer note - 15)	93.75	93.75	93.75	-	-
Trade Payables (Refer note - 19)	77.24	77.24	77.24	-	-
Lease Liabilities (Refer Note - 16)	105.25	217.90	4.76	35.93	177.21
Interest on Borrowings (Refer note - 17)	-	3.31	3.31	-	-
Other Financial Liabilities (Refer note - 17)	349.50	349.50	349.50	-	-
Total	625.74	741.70	528.56	35.94	177.21

(₹ in Crore)					
Contractual maturities of financial liabilities as at March 31, 2023	Total Carrying Value	Total Contractual Cashflow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 year
Borrowings (including bills discounting) (Refer note - 15)	304.28	304.28	304.28	-	-
Trade Payables (Refer note - 19)	78.22	78.22	78.22	-	-
Lease Liabilities (Refer Note - 16)	101.82	222.60	4.71	29.96	187.93
Interest on Borrowings (Refer note - 17)	-	5.23	5.23	-	-
Other Financial Liabilities (Refer note - 17)	262.39	262.39	262.39	-	-
Total	746.71	872.72	654.83	29.97	187.93

32 Earnings per share

	March 31, 2024 (₹ in Crore)	March 31, 2023 (₹ in Crore)
Profit attributable to equity shareholders of the company for basic earnings	(A) 991.36	635.56
Add: Interest on CCDs	-	-
Profit attributable to equity shareholders of the company adjusted for effect of dilution	(B) 991.36	635.56
Weighted average number of equity shares for basic earnings	(C) 114.80	114.80
Effect of Dilution : CCDs	223.36	223.36
Weighted average number of equity shares for the effect of dilution	(D) 338.16	338.16
Face Value of Share	10.00	10.00
Basic earning per share (in ₹)	(A)/(C) 8.64	5.54
Diluted earning per share (in ₹)	(B)/(D) 2.93	1.88

33 Capital commitments & other commitment

1. The Company has entered into EPC Contracts and other contracts aggregating to ₹ 328.14 crores (previous year - ₹ 463.58 crores, Net of Deposits of ₹ 601 crores and advances) for the purpose of construction and development of infrastructure facilities as per the expansion plan of Dhamra Port.

2. The Company had imported certain plant and machinery for its Multipurpose Port Terminal Project under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Export obligation under the scheme was ₹ 140.91 crores which was equivalent to 6-8 times of duty saved ₹ 23.48 crores. The export obligation was required to be completed within 6 years from the EPCG License date i.e. by 2022-23. The company had completed the export obligation and during the financial year 2021-22, the company filed redemption application with Directorate General of Foreign Trade, Kolkata with regards to discharge of export obligations and the same is under process as on reporting date as well.

34 Contingent liabilities not provided for

Sr.No	Particulars	March 31, 2024	March 31, 2023
(a)	Show cause notices (SCNs) received from Commissioner of Central Excise, Customs and Service Tax, Bhubaneswar for non-payment of Service Tax under reverse charge mechanism on import of Dredging Services and Other Consultancy Services received in FY 2010-11 to 2012-13. The Principal Commissioner, CGST and Central Excise, Bhubaneswar, by way of its order dated July 17, 2020 (the "Impugned Order") has confirmed the aggregate demand of service tax of ₹ 3.83 crores alongwith penalty of ₹ 3.83 crores against the SCNs. Against the impugned order the Company has filed an appeal before the Central Excise and Service Tax Appellate Tribunal, Kolkata alongwith payment of ₹ 0.29 crores under protest. The matter is currently pending. Based on the legal advice from the external counsel, the management is of the view that no liability shall arise on the Company.	7.66	7.66
(b)	Various show cause notices (SCNs) received from Commissioner/ Additional Commissioner of Customs and Central Excise and Commissioner of Service Tax, Bhubaneswar and appeals thereof, for wrongly availing of CENVAT credit/ Service tax credit and Education Cess credit on input services and steel, cement and other misc. inputs/ services during financial year 2005-06 to 2015-16. The matter is currently pending with Customs, Excise and Service Tax Appellate Tribunal, Kolkata (CESTAT) - ₹ 8.90 crores (Previous year ₹ 8.90 crores). The Company has also paid ₹ 0.33 crores under protest while filing appeal with CESTAT. The Company has taken a view from legal counsel in the matter based on which the management is of the view that no liability shall arise on the Company.	8.90	8.90
(c)	Claims against the company, not acknowledged as debt (Refer note 17(d))		

Note:-

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

35 Segment information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities at Dhamra, as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

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

There are two customers (previous year - three) mainly port users located in Eastern Region of India which amounts to 10% or more of the Company's revenue from port operations and one customer (previous year one customer) which amounts to 10% or more of the company's Land Lease and Infrastructure Usage Income. Further, all the revenue from the operations and assets of the company, derived from port operation services rendered in India and situated in India respectively.

36 Disclosures as required by Ind AS - 19 Employee Benefits

A) Defined Benefit plan

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

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

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

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

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

Particulars	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation as at the beginning of the year	2.20	2.61
Current service cost	0.29	0.35
Interest cost	0.17	0.16
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.09	(0.05)
- change in financial assumptions	(0.03)	(0.33)
- experience variance	0.01	0.02
Benefits paid	(0.23)	(0.33)
Liability Transfer In	0.33	0.04
Liability Transfer (Out)	(0.24)	(0.27)
Present value of the defined benefit obligation as at the end of the year	2.59	2.20

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

Particulars	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the year	2.25	2.22
Investment income	0.17	0.15
Contributions by employer	-	-
Benefits paid	-	(0.12)
Return on plan assets, excluding amount recognised in net interest expense	-	-

Fair value of plan assets at the end of the year	2.42	2.25
--	------	------

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

Particulars	March 31, 2024	March 31, 2023
Present value of the defined benefit obligation at the end of the year	2.59	2.20
Fair value of plan assets at the end of the year	2.42	2.25
Net asset/(liability) recognised on balance sheet date (Refer note - 6 & 20)	(0.17)	0.05

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

Particulars	March 31, 2024	March 31, 2023
Current service cost	0.29	0.35
Interest cost on benefit obligation	*	0.01
Total Expense included in employee benefits expense (Refer note - 24)	0.29	0.36

* Figures being nullified on conversion to ₹ in crore.

e) Recognised in the other comprehensive income for the year

Particulars	March 31, 2024	March 31, 2023
Actuarial (gain)/losses arising from		
- change in demographic assumptions	0.09	(0.05)
- change in financial assumptions	(0.03)	(0.33)
- experience variance	0.01	0.02
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	0.07	(0.36)

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.50%
Rate of escalation in salary (per annum)	8.00%	8.50%
Mortality Rate	Indian assured mortality table 2012-14	Indian assured mortality table 2012-14
Attrition rate	6.25%	14.40%

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

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

g) Sensitivity analysis

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

h) Quantitative sensitivity analysis for significant assumption is as below

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

Particulars	March 31, 2024		March 31, 2023	
	Discount rate		Discount rate	
	Increase	Decrease	Increase	Decrease
	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)	(₹ in Crore)
Discount rate (- / + 1%)	-7.2%	8.2%	-4.6%	5.0%
Impact on defined benefit obligations	(0.19)	0.21	(0.10)	0.11
Salary Growth rate (- / + 1%)	8.00%	-7.20%	4.9%	-4.6%
Impact on defined benefit obligations	0.2	(0.2)	0.11	(0.10)
Attrition rate (- / + 50% of attrition rate)	-1.50%	1.90%	-2.1%	3.4%
Impact on defined benefit obligations	(0.0)	0.0	(0.05)	0.07
Mortality rate (- / + 10% of mortality rate)	0.0%	0.0%	0.0%	0.0%
Impact on defined benefit obligations	(0.0)	0.0	(0.00)	0.00

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

Particulars	March 31, 2024	March 31, 2023
Investments with insurer - (Refer note below)	100%	100%

j) Asset Liability Matching Strategies

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

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

(i) Funding arrangements and Funding Policy

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

(ii) Expected Contribution during the next annual reporting period
The Company's best estimate of Contribution during the next year is ₹ 0.50 Crore

(iii) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2024	March 31, 2023
Weighted average duration (based on discounted cash flows)	8 years	5 years

(₹ in Crore)		
Expected cash flows over the next (valued on undiscounted basis):	March 31, 2024	March 31, 2023
1 year	0.24	0.62
2 to 5 year	0.82	1.04
6 to 10 year	1.61	0.90
More than 10 years	2.34	0.83

B) Defined Contribution Plan

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

Details of Defined Contribution Plan	(₹ in Crore)	
	March 31, 2024	March 31, 2023
Provident Fund	0.90	0.91
	0.90	0.91

37 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Crore)			
Sr No	Particulars	March 31, 2024	March 31, 2023
(a)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	18.25	18.06
	Interest	Nil	Nil
(b)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

38 Unhedged foreign currency exposure

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

Nature	March 31, 2024		March 31, 2023	
	Amount	Foreign Currency	Amount	Foreign Currency
	(₹ in Crore)	(in millions)	(₹ in Crore)	(in millions)
Capital/Other Liabilities (USD)	-	-	23.30	2.84
Capital/Other Liabilities (EUR)	-	-	0.24	0.03
Capital/Other Liabilities (AUD)	-	-	0.09	0.02

Closing rates as at March 31, 2023

INR / USD = ₹ 82.1700

INR / EUR = ₹ 89.4425

INR / AUD = ₹ 55.0250

The company does not have hedged Foreign Currency Exposure outstanding as at March 31, 2024 and March 31, 2023 respectively.

39 Standards issued but not effective

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

40 Related Party Transactions

Sl. No.	Name of the related party	Nature of relationship
1	Adani Ports and Special Economic Zone Limited	Parent Company
2	Dhamra Infrastructure Limited (Formerly known as 'Dhamra Infrastructure Private Limited')	Subsidiary Company
3	Adani Logistics Limited	Fellow subsidiary
4	Adani Ennore Container Terminal Private Limited	
5	Adani Petronet (Dahej) Port Limited	
6	Adani Hazira Port Limited	
7	Adani Kandla Bulk Terminal Private Limited	
8	Shanti Sagar International Dredging Limited	
9	Adani Harbour Services Limited	
10	Adani Murmugao Port Terminal Private Limited	
11	Adani Gangavaram Port Limited	
12	Adani Vizhinjam Port Private Limited	
13	Marine Infrastructure Developer Private Limited	
14	Ocean Sparkle Limited	
15	Adani Krishnapatnam Port Limited	
16	Dhamra LNG Terminal Private Limited	
17	Adani International Container Terminal Private Limited	
18	Adani Enterprises Limited	Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence &
19	Adani Power Limited	
20	Resurgent Fuel Management Limited	Entity having significant influence over the Parent has control / joint control / significant influence through voting powers
21	Mundra Solar PV Limited	
22	Mahan Energen Limited	
23	ACC Limited	
24	Adani Infra Management Services Limited	
25	Ambuja Limited	
26	Adani Power (Mundra) Limited (upto March 06, 2023)	
27	Adani Sportsline Private Limited	
28	Adani Power (Jharkhand) Limited	
29	Adani Foundation	
30	Key Managerial Persons :-	
	Mr. Subrat Tripathy	Managing Director (w.e.f. January 29, 2022) (upto October 23, 2022)
	Mr. Devendra Shivilbhai Thakar	Managing Director (w.e.f. November 07, 2023)
	Mr. Sushant Mishra	Managing Director (w.e.f. October 22, 2022) (upto November 06, 2023)
	Mr. D. Muthukumar	Director (w.e.f. September 13, 2022)
	Mr. Karan Adani	Director (upto September 13, 2022)
	Ms. Komal Majmudar	Director
	Mr. Subash Sahoo	Chief Financial Officer (upto October 18, 2022)
	Mr. Sudhir Jha	Chief Financial Officer (w.e.f. October 22, 2022)
	Mr. Rohit Kumar Sarda	Company Secretary (w.e.f. March 27, 2024)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note:-

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

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

(₹ in Crore)

Sr. No.	Nature of transaction	Name of the Related Party	Relationship	Transaction for Year ended March 31, 2024	Transaction for Year Ended March 31, 2023
1	Income from Port Services / Other Operating Income /Rendering of Services	Adani Enterprises Limited	Other Entity*	107.18	164.58
		Adani Logistics Limited	Subsidiary/ Fellow Subsidiary	0.30	(0.54)
		Dhamra LNG Terminal Private Limited	Other Entity*	43.93	-
		Adani Power Limited	Other Entity*	22.33	5.30
		Mahan Energen Limited	Other Entity*	-	5.63
		Resurgent Fuel Management Limited	Other Entity*	-	2.68
		Adani Harbour Services Limited	Subsidiary/ Fellow Subsidiary	0.24	0.24
2	Services Availed (including reimbursement of expenses)	Adani Enterprises Limited	Other Entity*	2.10	3.98
		Adani Hazira Port Limited	Subsidiary/ Fellow Subsidiary	-	0.10
		Adani Ports and Special Economic Zone Limited	Parent Company	60.05	23.94
		Adani Petronet (Dahej) Port Limited	Subsidiary/ Fellow Subsidiary	0.17	0.09
		Adani Logistics Limited	Subsidiary/ Fellow Subsidiary	11.33	6.17
		Ocean Sparkle Limited	Subsidiary/ Fellow Subsidiary	1.30	-
		ACC Limited	Other Entity*	0.03	0.04
		Adani Power (Mundra) Limited	Other Entity*	-	0.00
		Adani Krishnapatnam Port Limited	Subsidiary/ Fellow Subsidiary	0.00	-
		Adani Sportsline Private Limited	Other Entity*	5.00	-
		Shanti Sagar International Dredging Limited	Subsidiary/ Fellow Subsidiary	137.60	30.19
3	Corporate Social Responsibility expenses	Adani Foundation	Other Entity*	12.20	2.50
4	Interest Income on loans/ deposits/deferred accounts receivable	Adani Ports and Special Economic Zone Limited	Parent Company	43.95	41.78
		Adani Enterprises Limited	Other Entity*	2.75	-
5	Lease including Infrastructure Usage Income/ Upfront Premium	Dhamra LNG Terminal Private Limited	Other Entity*	4.66	16.65
6	Loans Given	Adani Ports and Special Economic Zone Limited	Parent Company	2,503.95	1,951.24
7	Loans Received back	Adani Ports and Special Economic Zone Limited	Parent Company	2,018.61	2,360.88
8	Purchase of Spares and consumables, Power & Fuel	Adani Ports and Special Economic Zone Limited	Parent Company	0.05	-
		Adani Power (Jharkhand) Limited	Other Entity*	0.46	-
9	Purchase of Assets	Mundra Solar PV Limited	Other Entity*	-	2.41
10	Recovery of expenses (Reimbursement)	Adani Harbour Services Limited	Subsidiary/ Fellow Subsidiary	52.43	40.03
11	Sale of assets	Adani Gangavaram Port Limited	Subsidiary/ Fellow Subsidiary	-	0.11
		Mundra Solar PV Limited	Other Entity*	15.00	-
12	Sales of Scrap and other Miscellaneous Income	Adani Ports and Special Economic Zone Limited	Parent Company	0.06	0.14
		Adani Gangavaram Port Limited	Subsidiary/ Fellow Subsidiary	0.23	-
		Adani Kandla Bulk Terminal Private Limited	Subsidiary/ Fellow Subsidiary	0.14	-
		Mundra Solar PV Limited	Other Entity*	-	0.02
		Adani International Container Terminal Private Limited	Joint venture of Parent company	0.00	-
		Adani Power Limited	Other Entity*	-	0.07
		Adani Krishnapatnam Port Limited	Subsidiary/ Fellow Subsidiary	-	3.40

13	Compensation of Key Management Personnel (Refer note (e) below)	Mr. Sushant Mishra	Key Management Personnel			
		- Short-term benefits			0.84	0.61
		- Post-employment benefits			0.03	0.04
		- Other long-term benefits			-	-
		Mr. Sudhir Jha				
		- Short-term benefits			0.57	0.21
		- Post-employment benefits			0.04	0.01
		- Other long-term benefits			-	-
		Mr. Devendra Thakar				
		- Short-term benefits			0.59	-
		- Post-employment benefits			0.04	-
		- Other long-term benefits			-	-
		Mr. Subash Sahoo				
		- Short-term benefits			-	0.28
- Post-employment benefits		-	0.01			
- Other long-term benefits		-	-			
14	Sitting Fees	Ms. Komal Majmudar	Key Management Personnel	0.01	0.01	
15	Corporate Guarantee Taken (Refer Note - d below)	Adani Ports and Special Economic Zone Limited	Parent Company	-	250.00	
16	Perpetual loan repaid	Adani Ports and Special Economic Zone Limited	Parent Company	1,200.00	-	
17	Perpetual loan given	Dhamra Infrastructure Limited	Subsidiary/ Fellow Subsidiary	0.14	0.27	

(₹ in Crore)

Sr. No.	Nature of outstanding balance	Name of the Related Party	Relationship	As at March 31, 2024	As at March 31, 2023
1	Trade Payable (including provisions)	Adani Enterprises Limited	Other Entity*	0.59	1.28
		Adani Murmugao Port Terminal Private Limited	Subsidiary/ Fellow Subsidiary	-	0.01
		Adani Harbour Services Limited	Subsidiary/ Fellow Subsidiary	0.01	-
		Adani Vizhinjam Port Private Limited	Subsidiary/ Fellow Subsidiary	0.06	-
		Adani Petronet (Dahej) Port Limited	Subsidiary/ Fellow Subsidiary	0.02	0.05
		Adani Ports and Special Economic Zone Limited	Parent Company	7.79	8.65
		Adani Krishnapatnam Port Limited	Subsidiary/ Fellow Subsidiary	-	0.05
		Adani Logistics Limited	Subsidiary/ Fellow Subsidiary	2.22	0.87
		Ocean Sparkle Limited	Subsidiary/ Fellow Subsidiary	1.41	-
		Adani Infra Management Services Limited	Other Entity*	0.02	-
		Ambuja Limited	Other Entity*	0.26	-
		Marine Infrastructure Developer Private Limited	Subsidiary/ Fellow Subsidiary	-	0.17
		Shanti Sagar International Dredging Limited	Subsidiary/ Fellow Subsidiary	-	13.26
2	Trade Receivable (net of bills discounted)	Adani Enterprises Limited	Other Entity*	29.83	35.83
		Adani Harbour Services Limited	Subsidiary/ Fellow Subsidiary	9.33	5.46
		Adani Power Limited	Other Entity*	0.00	6.23
		Adani Gangavaram Port Limited	Subsidiary/ Fellow Subsidiary	-	0.13
		Adani Logistics Limited	Subsidiary/ Fellow Subsidiary	-	0.11
		Adani Ports and Special Economic Zone Limited	Parent Company	0.05	-
		Dhamra LNG Terminal Private Limited	Other Entity*	8.62	-
3	Other Financial & Non-Financial Assets	Adani Enterprises Limited	Other Entity*	3.24	-
		Marine Infrastructure Developer Private Limited	Subsidiary/ Fellow Subsidiary	0.08	-
		Mundra Solar PV Limited	Other Entity*	15.00	-
		Adani Krishnapatnam Port Limited	Subsidiary/ Fellow Subsidiary	0.04	-
		Adani Ports and Special Economic Zone Limited	Parent Company	39.88	3.13
		Adani Hazira Port Limited	Subsidiary/ Fellow Subsidiary	-	0.08
		Dhamra LNG Terminal Private Limited	Other Entity*	45.17	10.95

4	Other Financial & Non-Financial Liabilities	Adani Ports and Special Economic Zone Limited	Parent Company	20.77	-
		Shanti Sagar International Dredging Limited	Subsidiary/ Fellow Subsidiary	32.80	-
5	Compulsory Convertible Debenture issued	Adani Ports and Special Economic Zone Limited	Parent Company	2,457.00	2,457.00
6	Corporate Guarantee Taken (Refer Note - d below)	Adani Ports and Special Economic Zone Limited	Parent Company	93.75	304.28
7	Loans given	Adani Ports and Special Economic Zone Limited	Parent Company	744.09	258.74
8	Perpetual Securities given	Dhamra Infrastructure Limited	Subsidiary/ Fellow Subsidiary	0.46	0.32
9	Perpetual Securities taken	Adani Ports and Special Economic Zone Limited	Parent Company	-	1,200.00

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

Notes:-

- The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised as bad or doubtful debts in respect of the amounts owed by related parties.
- The company has utilised non fund based bank guarantee facilities sanctioned to the parent company. The aggregate of such transaction amount is ₹ 20.34 crores (previous year ₹ 18.09 crores).
- The parent company has also given Sponsorship undertaking and pledged 30% equity shares of the company held by Adani Ports and Special Economic Zone Limited.
- The parent company has provided Corporate Guarantee of ₹ 300 crores against the Company's rupee term loan from the bank.
- The above remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

41 Ratio Analysis

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2024	Ratio as at March 31, 2023	% Variance	Reason for Variance
(a) Current Ratio,	Current Assets / Current Liabilities	0.86	1.53	-44.14%	Refer Note (a)
(b) Debt-Equity Ratio,	Total Debt / Shareholder's Equity	0.01	0.05	-68.26%	Refer Note (b)
(c) Debt Service Coverage Ratio,	Earnings available for debt service (PAT + Exceptional items + Interest cost + Foreign Exchange Loss or (Gain)(net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)	15.88	13.26	19.75%	Not required
(d) Return on Equity Ratio,	Net Profit after Taxes / Average Equity Shareholder's Fund	15.58%	10.33%	50.85%	Refer Note (c)
(e) Inventory turnover ratio,	Cost of goods sold / Average inventory	Not Applicable			
(f) Trade Receivables turnover ratio,	Revenue from operation / Average Accounts Receivable	6.08	4.74	28.14%	Refer Note (d)
(g) Trade payables turnover ratio,	Operating exp & Other expense / Average Trade Payable	6.38	5.35	19.20%	Not required
(h) Net capital turnover ratio,	Revenue from Operation / Average Working Capital	14.05	3.53	298.07%	Refer Note (e)
(i) Net profit ratio,	Profit After Tax / Revenue from operations	48.88%	39.93%	22.43%	Not required
(j) Return on Capital employed	Earnings before Exceptional items, Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	16.44%	10.71%	53.44%	Refer Note (f)
(k) Return on investment.	Not applicable	Not Applicable			

Reasons for variances in ratio :

- Mainly due to reclassification of loans from current to non-current and realization of investments during the current year
- Due to repayment of loans and customers bills discounted during the current year
- Mainly on account of better operational performance and repayment of perpetual loan to parent company resulting in lower closing balance of other equity
- Mainly on account of better operational performance resulting in higher revenue from operations in current year
- Significant increase in net capital turnover ratio is due to below major reasons:
 - Higher revenue from operations due to increase in cargo volume
 - Lower average working capital for current year on account of reclassification of loans as non-current and realization of investments.
- Increase in cargo volume and better operational performance has generated higher return on capital employed as compared to previous year

42 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of May 01, 2024 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

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

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

- 44**
1. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 2. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
 3. The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.
 4. The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
 5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party(ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
 7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 8. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
 9. The Company does not have any transactions with companies which are struck off.

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

46 Approval of financial statements

The financial statements were approved for issue by the board of directors on May 01, 2024.

**As per our report of even date
For MSKA & Associates
Chartered Accountants**
Firm Registration No. 105047W

For and on behalf of Board of Directors

Samip Shah
Partner
Membership No. 128531

Devendra Shivilal Thakar
Managing Director
DIN: 07894658
Place: Dhamra

D. Muthukumar
Director
DIN: 02232605
Place: Ahmedabad

**Place: Ahmedabad
Date: May 01, 2024**

Sudhir Kumar Jha
Chief Financial Officer
Place: Dhamra

Rohit Kumar Sarda
Company Secretary
Place: Ahmedabad

Date: May 01, 2024