Natvarlal Vepari & Co.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Indira Container Terminal Private Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the Financial Statements of Indira Container Terminal Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 summary of Material Accounting Policy Information and other explanatory information (hereinafter referred to as "the Financial Statements").

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

Basis for Qualified Opinion

Attention is invited to Note 4(a) to the Financial Statements, relating to the Intangible assets of port rights of the Company. The draft settlement agreement between the Company, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The Holding Company and the SPV are in discussion with MbPT and MoS to reconsider the project. The credit facilities are marked as NPA by the lenders. During the year, the Lenders have initiated proceedings under Insolvency and Bankruptcy code, 2016 before the NCLT and the NCLT admitted the said petition and authorized the appointment of Interim Resolution Professional ("IRP") vide its orders dated May 09,2024. The Company moved NCLAT and obtained interim stay on the operation of the order of the NCLT vide order dated May 16,2024. The stay is granted is till July 25 , 2024, and we are unable to opine which way the matter would proceed after the completion of the period of stay.

Without prejudice to the above, The Company and MbPT have initiated arbitration proceedings which may abate if the lenders petition is upheld, and the IRP is reinstated. The MBPT has requested conciliation proceedings which are also under active discussions. One of the grounds on which the stay is granted is the proposal of OTS which has been submitted by the Holding Company whose terms and conditions has to be fulfilled before the next date for the lenders to

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withdraw their petition. There are uncertainties to the adherence to terms and conditions which inter alia requires an infusion of a substantial sum of money by an Investor identified by the Holding Company.

On account of the aforesaid matters there exists material uncertainty relating to the revival of the Project in favour of the Company, the Intangible asset being the Port Rights will also need to be impaired depending upon the final outcome, namely, the re-schedulement of the loans and the continuance of the Port Rights based on the revised terms suggested.

Pending conclusion of matters of material uncertainty related to the project, we are unable to comment whether any provision is required towards possible impairment towards the said intangible asset. Total exposure is Rs. 46,865.40 Lacs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Financial Statements.

Material Uncertainty Related to Going Concern

Attention is invited to Note no. 33 relating to the going concern assumption and the status of the project. The said note details the status of the progress of the project and the various issues faced by the project and the Company. The current liabilities are in excess of current assets by an amount of Rs. 1,31,070.27 lacs The Lenders have issued a notice of financial default to the Company in terms of the Substitution Agreement under intimation to MbPT. The credit facilities are marked as NPA.

Although there is also no official extension to the RORO operations but custom approval for the said operations is on record. The draft settlement agreement being negotiated between the Company, MoS and MbPT has been rejected by MbPT and the Parent Company and Company are in discussions with MbPT & MoS to reconsider the matter relating to the extension of the project as per the mutually decided fresh terms and find a solution given the significant efforts put in by the Parent Company and Company in reviving the Project over the past 4 years.

Subsequently the Company has gone into arbitration against MBPT with a claim of Rs. 2,96,736 lacs. The respondent has filed their Statement of Defense and Counter Claim of Rs 2,40,000 lacs.

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The above conditions and the status of the project including the inconclusive discussions relating to the continuation of the project and the manner of settlement of the lender's liability indicate material uncertainties, which may affect the going concern assumption of the Company. The Management is hopeful of an amicable resolution in respect of the project. Our report is not qualified on this account.

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

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Director's report but does not include the Financial Statements and our Independent Auditors' Report thereon. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Other Information identified above 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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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.

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

1. 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.

2. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

5. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" 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 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, except for the possible impact arising out of matters described in our Basis of Qualified Opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d. In our opinion, except for the possible impact arising out of matters described in our Basis of Qualified Opinion the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

e. The matters described in our Basis of Qualified Opinion paragraph and the paragraph on Material Uncertainty related to Going Concern may have an adverse impact 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 is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to one of its director Mr. Subhrarabinda Birabar of Rs. 80.53 lakhs during the year is not in accordance with the provisions of section 197 read with Schedule V of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22 to the financial statements,

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

iii. There is no amount which is 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 their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

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

c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

v. The Company has neither proposed nor paid any dividend during the year.

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vi. Based on our examination of the feature of the audit trail in the Accounting Software 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 and the same has operated throughout the year for all relevant transactions recorded in the software. Attention is invited to Note 37 detailing the direct access to tally data which is in encrypted form. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01,2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No- 106971W

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

Nuzhat Khan
Partner
M. No. 124960
Mumbai, Dated: May 30, 2024
UDIN: 24124960BKCZNX4128

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ANNEXURE A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indira Container Terminal Private Limited

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

(i) a. (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

(B) The company has generally maintained proper records showing full particulars of intangible assets.

b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

c. We have verified the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements and based on such verification we confirm that the same are held in the name of the company.

d. The company has not revalued its Property, Plant and Equipment and intangible assets during the year.

e. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not hold any inventory during the year and hence clause 3(ii)(a) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(b) The Company does not have working capital limits and hence clause 3(ii)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(iii) (a) The Company has not made investments in companies, firms, Limited Liability Partnerships. The Company has not provided guarantee or security but has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties details of which are given hereunder:

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(Rs. In lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted /provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	965.54	-
Balance outstanding as at balance sheet date in respect of such cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	452.07	-

(b) The terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.

(c) In respect of the loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest have not been stipulated.

(d) Since there is no repayment schedule which is stipulated and hence amount overdue for more than ninety days cannot be determined.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, except as under:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	453.87	452.07	1.80
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**453.87**	**452.07**	**1.80**
Percentage of loans/ advances in nature of loans to the total loans	100%		

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(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans given, investment made, guarantees made and security given.

(v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.

(vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they are accurate or complete.

(vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding 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, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except as given below:

Name of statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax	Service Tax	31.00	2017-18	Commission (Appeals-I), CGST & Central Excise.
Income Tax	Income Tax	15.80	AY 2022-23	CIT(A)
Income Tax	Income Tax	4.21	AY 2013-14	CIT(A)
	Total	**51.01**		

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(viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not serviced interest and principal of Rs. 1,24,680.43 lakhs as at March 31,2024, in respect of loans from banks and financial institutions. The details of same are given in the Financial Statement under note no.11.2. The entire loan is recalled and therefore the entire balance including interest accrued thereon, is in continuing default. Further, the Company has not obtained any borrowings by way of debentures.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any fresh term loans during the year.

(d) On an overall examination of the financial statements of the company, we report that funds raised on short-term basis to the extent of Rs 6,389.84 lacs have been used for long-term purposes by the company.

(e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.

(xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.

(c) No whistle-blower complaints have been received during the year by the company.

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(xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii) (b) and 3(xii)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(xiii) Provisions of Sec 177 of the Companies Act, 2013 is not applicable in respect of transactions with related parties, the company has complied with the provisions of Sec 188 of the Act, where applicable. The necessary disclosures relating to related party transactions have been made in the Financial Statements as required by applicable accounting standards.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors.

(xvi) (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(d) There are no CIC's in the Group.

(xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has incurred cash losses of Rs. 12,575.20 lakhs in current financial year and Rs 10,975.83 lakhs in the immediate previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and also our paragraph on material uncertainty relating to going concern casting significant doubts, we are of the opinion that there exists material uncertainties in the management assumptions relating to the company's capability of meeting the financial liabilities existing as at the Balance sheet date as and when they fall due within next 12 months which casts significant doubts on the management ability to meet the liabilities as and when they fall due.

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(xx) The Company is not required to spend towards Corporate Social Responsibility (CSR) for the year under audit and hence sub-clauses (3)(xx)(a) and 3(xx)(b) of The Companies (Auditors Report) Order 2020 are not applicable to the Company.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No- 106971W

Nuzhat

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

Nuzhat Khan
Partner
M. No. 124960
Mumbai, Dated: May 30, 2024
UDIN: 24124960BKCZNX4128

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Annexure - B to the Auditors' Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indira Container Terminal Private Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements 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 Indira Container Terminal Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, 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 audit opinion on the Company's internal financial controls system 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

Because of the inherent limitations of 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.

NATVARLAL VEPARI & CO.
Mumbai
CHARTERED ACCOUNTANTS

Opinion

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

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No- 106971W

Nuzhat

Nuzhat Khan
Partner
M. No. 124960
Mumbai, Dated: May 30, 2024
UDIN: 24124960BKCZNX4128

NATVARLAL VEPARI & CO. ★ Mumbai ★ CHARTERED ACCOUNTANTS

INDIRA CONTAINER TERMINAL PRIVATE LIMITED
CIN: U63032MH2007PTC174100
BALANCE SHEET AS AT MARCH 31, 2024

(Rs. In Lakhs)

Particulars	Note Ref	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	81.07	49.90
(b) Other Intangible assets	4	46,865.40	50,687.24
(c) Intangible Assets Under Development	4.1	-	11.20
(d) Financial Assets	5		
(i) Trade receivables	5.1	-	-
(ii) Loans	5.2	-	-
(iii) Others	5.3	142.75	141.37
(e) Other Non-current assets	6	1,966.77	1,912.81
Total Non-current Assets (A)		**49,055.99**	**52,802.52**
(2) Current Assets			
(a) Financial Assets	5		
(i) Trade receivables	5.1	1,624.72	1,376.46
(ii) Cash and cash equivalents	5.4	0.28	0.28
(ii) Bank Balance	5.5	3,988.43	3,483.68
(iii) Loans	5.2	452.07	451.29
(iv) Others	5.3	17.30	11.90
(b) Other current assets	6	446.94	177.46
Total Current Assets (B)		**6,529.75**	**5,501.07**
Total Assets (A + B)		**55,585.73**	**58,303.59**
EQUITY & LIABILITIES			
(1) Equity			
(a) Equity Share capital	7	10,156.60	10,156.60
(b) Other Equity	8	(95,906.32)	(79,496.62)
(c) Amounts entirely in the nature of equity	9	3,722.47	3,722.47
Total Equity (A)		**(82,027.25)**	**(65,617.55)**
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities		-	-
(b) Provisions	10	12.96	11.05
Total Non-Current liabilities (B)		**12.96**	**11.05**
(3) Current liabilities			
(a) Financial Liabilities		-	-
(ii) Trade payables		-	-
Total otstanding dues of Micro enterprises and small enterprises	11.1	-	-
Total otstanding dues of creditors other than Micro enterprises and small enterprises	11.1	12,433.39	10,908.04
(iii) Other financial liabilities	11.2	1,24,681.09	1,12,429.33
(b) Other current liabilities	12	337.27	423.98
(c) Provisions	10	148.28	148.74
(d) Current Tax Liabilities (Net)		-	-
Total Current liabilities (C)		**1,37,600.02**	**1,23,910.09**
Total Equity and Liabilities (A + B + C)		**55,585.73**	**58,303.59**

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

Nuzhat

Nuzhat Khan
Partner
M.No. 124960
Place: Mumbai
Date : May 30, 2024

For and behalf of the Board of Directors
Indira Container Terminal Private Limited

Mineel Mali
Whole Time Director
DIN: 06641595
Place: Banglore
Date : May 30, 2024

Lakshmayyah Solagar
Director
DIN - 09494918
Place: Mumbai

Natvarlal Vepari & Co. Mumbai Chartered Accountants

Indira Container Terminal Private Limited

INDIRA CONTAINER TERMINAL PRIVATE LIMITED
CIN: U63032MH2007PTC174100
STATEMENT OF PROFIT & LOSS FOR YEAR ENDING ON MARCH 31, 2024

(Rs. In Lakhs)

	Particulars	Note Ref	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Revenue from Operations**			
a)	Revenue from Operations	13	5,978.23	5,308.63
	Revenue from Operations		**5,978.23**	**5,308.63**
II	Other Income:	14	232.46	8.98
III	**Total Income (I + II)**		**6,210.69**	**5,317.62**
IV	**Expenses:**			
	Construction Expenses			
	Personnel Expenses	15	275.44	289.67
	Finance Expenses	16	15,648.77	14,096.48
	Depreciation & amortization	17	3,833.29	3,822.82
	Other Expenses	18	2,861.68	1,913.29
	Total Expenses		**22,619.17**	**20,122.26**
V	**Profit Before Tax (III-IV)**		(16,408.48)	(14,804.64)
VI	**Tax Expense**		-	**23.35**
	1. Current Tax		-	-
	2. Short Provision for Tax		-	23.35
VII	**Profit for the period (V-VI)**		**(16,408.48)**	**(14,827.99)**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassied to Profit and Loss			
	Remeasurement of defined benefit plans		(1.22)	(1.59)
IX	**Total Comprehensive Income**		**(16,409.70)**	**(14,829.58)**
X	Earnings per Equity Share:	20		
	Basic & Diluted		(16.16)	(14.60)
	Par Value		10.00	10.00

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

Nuzhat Khan
Partner
M.No. 124960
Place: Mumbai
Date : May 30, 2024

For and behalf of the Board of Directors
Indira Container Terminal Private Limited

Mineel Mali
Whole Time Director
DIN: 06641595
Place: Banglore
Date : May 30, 2024

Indira Container Terminal Private Limited

Lakshmayyah Solagar
Director
DIN - 09494918
Place: Mumbai

INDIRA CONTAINER TERMINAL PRIVATE LIMITED
CIN: U63032MH2007PTC174100
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

	Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax As Per Profit & Loss Account		**(16,408.48)**		**(14,804.64)**
	Adjusted For : Non Cash & Non operating Expenses				
	Depreciation	3,833.29		3,822.82	
	Finance Expenses	15,648.54		14,084.64	
	Interest Income	(7.42)		(7.05)	
	Impairment of Loans	-		1.80	
	Loss on sale of Property, Plant and Equipments	6.27		-	
	Impairment of Trade Receivables	-		15.08	
	Interest Income on Income Tax Refund	(11.48)		(1.53)	
	Sundry balance written back	(27.06)		(0.40)	
	Sundry balance written off	2.31		2.31	
			19,444.44		**17,917.67**
	Operating profit before working capital changes		**3,035.95**		**3,113.03**
	Operating Profit Before Working Capital Changes				
	Adjusted For :				
	Increase/(decrease) in trade payables and other financials liablities	1,526.32		778.62	
	Increase/(decrease) in provisions	0.24		(6.51)	
	Increase/(decrease) in other liablities	(86.71)		(12.11)	
	(Increase)/decrease in Trade receivables	(250.57)		176.79	
	(Increase)/decrease in financial assets	(7.56)		(55.06)	
	(Increase)/decrease in other assets	(269.49)		(73.14)	
			912.23		**808.59**
	Direct Tax		**(42.48)**		**(121.72)**
	Net Cash Flow From Operating Activities (A)		**3,905.70**		**3,799.90**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Movement in Other Bank Balance	(497.33)		(829.49)	
	Purchase of Property Plant and Equipment	(37.68)		(4.95)	
	Net Cash Used in Investing Activities (B)		**(535.01)**		**(834.44)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest Paid	(3,370.69)		(2,965.45)	
	Net Cash Used in Financing Activities (C)		**(3,370.69)**		**(2,965.45)**
	Net Change in Cash & Cash Equivalents (A+B+C)		**0.00**		**-**
	Cash & Cash Equivalents at the beginning of the year		0.28		0.28
	Cash & Cash Equivalents at the end of the year		0.28		0.28
	Net Movement		**-**		**-**
	Components of Cash and Cash Equivalents				
	Cash on hand		0.28		0.28
	Total Components of Cash and Cash Equivalents		**0.28**		**0.28**

(i) Figure in brackets denote outflows
(ii) Refer note no. 32 for reconciliation of liabilities from financing activities

Summary of Material Accounting Policy Information 3

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

Nuzhat Khan
Partner
M.No. 124960
Place: Mumbai
Date : May 30, 2024

For and behalf of the Board of Directors
Indira Container Terminal Private Limited

Mineel Mali
Whole Time Director
DIN: 06641595
Place: Banglore
Date : May 30, 2024

Indira Container Terminal Private Limited

Lakshmayyah Solagar
Director
DIN - 09494918
Place: Mumbai

INDIRA CONTAINER TERMINAL PRIVATE LIMITED
Notes to financial statements for the period ending on March 31, 2024
Statement of Changes in Equity for the period

A . Equity Share Capital

(Rs. In Lakhs)

Equity Share Capital	March 31, 2024			March 31, 2023		
	Number	Face value	Amount	Number	Face value	Amount
Balance at the beginning of the reporting period	10,15,66,000	10	10,156.60	10,15,66,000	10	10,156.60
Changes due to prior period errors	-		-	-		-
Restated balance at the beginning of the current reporting period	10,15,66,000	10	10,156.60	10,15,66,000	10	10,156.60
Changes during the current year	-		-	-		-
Balance at end of the reporting period	**10,15,66,000**		**10,156.60**	**10,15,66,000**		**10,156.60**

B. Other Equity

Particulars	Retained Earnings	Total
Balance at the end of year ended 31 March 2022	**(64,667.04)**	**(64,667.04)**
Changes during the current year	(14,827.99)	(14,827.99)
Remeasurment of defined benefit plans	(1.59)	(1.59)
Balance at the end of year ended 31 March 2023	**(79,496.62)**	**(79,496.62)**
Changes during the current year	(16,408.48)	(16,408.48)
Remeasurment of defined benefit plans	(1.22)	(1.22)
Balance at the end of year ended 31 March 2024	**(95,906.32)**	**(95,906.32)**

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

Nuzhat

Nuzhat Khan
Partner
M.No. 124960
Place: Mumbai
Date : May 30, 2024

NATVARLAL VEPARI & CO. * CHARTERED ACCOUNTANTS * Mumbai

For and behalf of the Board of Directors
Indira Container Terminal Private Limited

Mineel Mali
Whole Time Director
DIN: 06641595
Place: Banglore
Date : May 30, 2024

Indira Container Terminal Private Limited

Lakshmayyah Solagar
Director
DIN - 09494918
Place: Mumbai

INDIRA CONTAINER TERMINAL PRIVATE LIMITED
CIN: U63032MH2007PTC174100
Material Accounting Policy Information for the year ended as on March 31, 2024

1 **Corporate Information**

Indira Container Terminal Private Limited ('ICTPL',or 'the Company') is domiciled in India having registered office located at Indira Dock Green Gate, Mumbai Port, Mumbai 400 038 and incorporated under the Companies Act, 1956 on September 13, 2007. The Company is promoted by Gammon India Limited ('GIL') with AJR Infra and Tolling Limited ('AJRITL') and Noatum Ports Sociedad Limitada Unipersonal SLU ('NPSL') formerly known as Dragados Servicious Portuarios Y Logisticos S.L., Spain ('DSPL').

AJRITL hold 48% of shareholding of the Company and also hold beneficial and controlling interest and voting rights in respect of 26,407,160 equity shares held with Gammon India Limited. Therefore, AJRITL holds 74% stake in this Company.

Project Details:

ICTPL has signed a Licence Agreement (LA) dated December 03, 2007 with Mumbai Port Trust (MbPT) for the following:

• Designing, engineering, financing, constructing, equipping, operating, maintaining, repairing, replacing the Project Facilities and Services of Offshore Container Terminal (OCT) during the License Period and

• Operating, and managing the Ballard Pier Station Container Terminal (BPS) with necessary development, modifications and augmentation of project facilities and services for BPS during the License Period.

Based on the foregoing, the status of construction is as follows:

(a) The required two offshore berths with a total length of 700 meters have been constructed

(b) The required connection from the mainland to the offshore berths in the form of a Y shaped Trestle of approximate length of 1000 m as per the terms of the Licence Agreement (LA) has been constructed

(c) The Project is delayed as MbPT till date has not completed the dredging in the Channel and Turning circle to the required depth as laid down in the LA

(d) MbPT has till date not completed the filling of the Princess and Victoria Docks so that the same can be made available for development of the Container Yard.

(e) Delays in providing approvals for purchase of cargo handling equipment.

(f) The Project has been delayed for more than 8 years

Project Cost and Financing of the Project

(a) The original Project Cost was estimated at Rs 1,015 crores, to be funded by Equity Rs 203 crores, and Term Loan Rs 812 crores;

(b) A consortium of 5 banks, led by Canara Bank have sanctioned term loans aggregating to Rs 812 crores;

(c) The Project achieved financial closure on November 14, 2008 in accordance with LA.

(d) The loan project has been classified as a Non-Performing Asset since March 31, 2014

Current Status:

a) Pursuant to detailed negotiations with MbPT on the LA for the Offshore Container Terminal, the Parties had agreed in-principle to enter into a joint settlement agreement between the Board of Trustees of MbPT, SPV and the Lenders. The Project was proposed for re-bid and the draft agreement provides for a mix of cargo of containers, steel and Roll-On Roll-Off (RORO).

b) The RORO operations at Mumbai Port which was allowed by MbPT as an interim measure for alternate use of the two berths is continuing. The gross revenue from RORO operations is shared between MbPT, the Lenders and the SPV in the ratio of 55:25:20. However, the revenue amount shared with the Lenders is inadequate for repayment of principal and interest of the Lenders.

c) Subsequently, the Lenders have issued a notice of financial default to the Company in terms of Substitution Agreement under intimation to MbPT. Post issue of the notice of financial default, the Company has filed a writ petition before Hon'ble Delhi High Court in July 2018 seeking implementation of rebid decision taken in Niti Aayog meeting held on 20th March 2018. The Company had made a detailed representation on the proposal of settlement (the proposal) to MbPT and Ministry of Shipping (MoS), as per the directives of the Court. MbPT vide their letter dated 27th September 2018 have not acceded to the representation on the revival proposal made by the Company and the draft settlement agreement was rejected. The Company and its holding company were in discussions with MbPT and MoS to reconsider the above matter and find a solution given the significant efforts put in by the Company and its holding company in reviving the Project over the past 5 years.

d) On expiry of time granted in the Court order, the Lenders have sent a notice vide their letter dated 09th October 2018 to MbPT with a copy to the Company, intimating about initiation of substitution process and request for appointment of internationally approved valuer under the LA. The Company has issued a Dispute Notice for the Licensor's Event of Default against MbPT and called upon the Licensor to refer the disputes for amicable settlement under the LA and the matter is pending with MbPT. A petition was filed by the company under section 9 and an application under section 11 of the Arbitration and Conciliation Act, 1996 was also filed where in Order dated 1st August 2019 is passed and interim protection by way of prayer is allowed for carrying ad-hoc RORO operations.

e) The Company has lodged a claim of Rs 90,404 Lakh along with interest at the rate of 18% p.a. in October 2018 with MbPT towards damages/losses on the Project. In addition to the above claim amount, the Company has intimated MbPT that they shall be liable to release Termination payment in terms of the LA on account of the Licensor's Event of Default under the LA.

f) Post lodging of claim by the Company, MbPT has raised a counter claim of 2,40,000 Lakh on the company on account of company's events of defaults arising as per the license agreement. The Company has also made a claim on MBPT of Rs. 2,96,736 Lakh.

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

ASS

Indira Container Terminal Private Limited

g) The Company and the MBPT have nominated their arbitrators and they in turn have jointly appointed the Presiding Arbitrator / Umpire arbitrator and accordingly, the Arbitral Tribunal (AT) is formed. The Company has duly filed its Statement of Claim (SOC) against MbPT for an amount of Rs. 296,736 lac on 8th November 2019. MbPT has filed their Statement of Defense (SOD) and filed their Counter Claim of Rs 240,000 lac with the Tribunal.

h) Virtual hearing was held on December 16, 2020 and directions were issued to file evidence affidavits on or before February 20, 2021. Another virtual hearing was held on January 9, 2021 wherein 34 issues are framed and directions were issued to exchange and file affidavit(s) in lieu of Examination-in-chief of their witness(es) latest by 20th March,2021 and to file "Supplementary Affidavit/s of Evidence in Rebuttal, if any, by 5th April,2021 . Next date of hearing was scheduled on May 6, 2021. But due to Covid-19 pandemic no further Arbitral meetings could be held and the date of captioned hearing was re-scheduled to June 30, 2021. In the meantime , MbPT has sent a letter dated May 28, 2021 / Oct 28,2021 and invited the company for a settlement of all disputes raised with the Arbitral Tribunal on a amicable basis, to which ICTPL has replied and given their concurrence and the process is under active discussion. Both the parties have sought permission to keep the ongoing arbitration in abeyance for next 6 months since the parties have started conciliation proceedings. Virtual hearing was held by the Tribunal on Nov 01,2021 to determine if the above application for keeping the matter in abeyance for a period of 6 months can be allowed and if the same would be in compliance of Arbitration and Conciliation Act,1996.

After initial review , the extension was allowed and both the parties were directed to intimate the conciliation proceedings to the tribunal by 25th May,2022 . Since there was no outcome, both the parties jointly opined for the further extension and accordingly ICTPL has filed an application for extension from time to time to wait for the outcome of the conciliation proceedings which is still pending before the CSC.

On the last hearing date of Arbitration Proceedings i.e., on 19.04.2023 virtual hearing was conducted and on joint request of both the parties the Hon'ble Tribunal was pleased to adjourn the matter to 27th July, 2023 , directing parties to appraise the tribunal on the next date and that for any extension henceforth, both the parties shall jointly approach the Hon'ble High Court, Bombay. Since the last date of Arbitration Proceedings was 31st August,2023, hence the company has moved an application under section 29(A) before the High court of Mumbai for extension of Arbitration Proceedings. The said application has been allowed by Hon'ble High Court and the mandate of the arbitral tribunal is extended from 01.09.2023 for a period of one year. The matter is next listed on 21st August,2024 for update on the further progress on the conciliation process.

The Company has also submitted One-Time Settlement (OTS) proposal to the consortium of Lenders', and the decision on acceptance, which is dependent upon fulfilment of certain conditions, is in advanced stages of negotiation/settlement with the lenders. In the meantime, the lead Bank had approached NCLT Mumbai Bench against its outstanding dues and submitted its application under Section 7 of the Insolvency and Bankruptcy code, 2016. After a series of submission and counter submissions , the Hon'ble NCLT passed an order On 9th May,2024 for the admission of the captioned Petition and the appointment of Interim Resolution Professional. The Company filed an appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016 before Hon'ble NCLAT, Delhi against the impugned order dated 9 May 2024 passed by the Hon'ble NCLT, Mumbai. Hon'ble NCLAT, Delhi taking cognizance of the OTS proposal submitted by the Company and the fact that the committed amount already deposited in the designated NO LIEN account of the Lenders has passed an order dated 16th May,2024 staying the above order dated 9th May 2024.

i) MbPT has sent a letter dated May 28, 2021 / Oct 28,2021 and invited the company for a settlement of all disputes raised with the Arbitral Tribunal on a amicable basis, to which ICTPL has replied and given their concurrence and the process is under active discussion

j) On account of the aforesaid matters detailing the dispute between Company and MbPT, there exists material uncertainty relating to the revival of the Project in favour of the Company. The management is hopeful of a favourable order under the arbitration proceedings and therefore considers these financial statements as prepared under going concern.

2 **Statement of Compliance**

The Financial Statements comply in all material aspects with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act .

The financial statements are approved for issue by the Company's Board of Directors on May 30,2024.

These financial statements can be amended by the board of directors till they are placed before the shareholders and also by the shareholders before their approval for adoption.

3 **Basis of Preparation, Accounting judgements, estimates and assumptions and Material Accounting Policy information**

a) **Basis of Preparation**

These financial statements are Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements are presented in INR and all values are rounded to the nearest lakh , except otherwise stated. These financial Statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company.

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

Indira Container Terminal Private Limited

b) **Significant Accounting Judgements estimates and assumptions.**

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures 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.

i **Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements. During the year there were no Significant Judgements other than those stated hereinafter that were required to be exercised in the process of applying the entity's accounting policy and that have an impact on the amounts recognised in the Financial Statements.

ii **Judgements**

The Company's management has made the following judgements, which have the most significant effect on the amounts recognized in the separate financial statements, while formulating the Company's accounting policies:

* **Revenue Recognition**

i. The Company's contracts with customers include promises to provide cargo handling services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

ii. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, price concessions. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

iii. The Company uses judgement to determine an appropriate selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative selling price of each distinct service promised in the contract. Where standalone selling price is not observable, the Company uses the guidelines of Tariff Authority of Major Ports (TAMP) to allocate the transaction price to each distinct performance obligation.

iv. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

v. Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. Such costs are amortised over the service concession period or useful life of asset wherever applicable. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

* **Useful lives of Property, Plant and Equipment**

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

* **Impairment of Property, Plant and Equipment**

For property, plant and equipment and intangibles, an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

* **Recognition and measurement of other Provisions**

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may, therefore, vary from the amount included in other provisions.

* **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses 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.

c) **Recent pronouncements**

There has been no recent accounting pronouncements made by Ministry of Corporate Affairs relating to the Companies (Indian Accounting Standards) Rules, 2015.

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d) Material Accounting Policy Information

1) Operating Cycle

The operating cycle of the business of the Company is twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

Current and non-current classification

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

An asset is current when :

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

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 atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

2) Property, Plant and Equipment (PPE)

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

Decomissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as per schedule II of the Companies Act, 2013

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected 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 derecognised.

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

3) Intangible assets

Intangible assets are recorded at the consideration paid for cost of acquisition or development less amortization. The cost of an internally generated asset comprises all expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to create, produce and make the asset ready for its intended use. Intangible assets under development are capitalized only if the Company is able to establish control over such assets and expects future economic benefit will flow to the Company.

Intangible assets are amortised over the concession period from the date of capitalization

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.

Service Concession Agreements - The Company recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition the intangible asset is measure at cost, less any accumulated amortisation and accumulated impairment losses.

4) Intangible Asset under development

Intangible asset under development comprises entirely of the cost of 'Project BPS' being developed by the Company to be operated on a BOT basis.

Intangible asset under development is stated at cost of development less accumulated impairment losses, if any. Costs include direct costs of development of the project road and costs incidental and related to the development activity. Costs incidental to the development activity, including financing costs on borrowings attributable to development of the project road, are capitalised to the project road till the date of completion of development.

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5) **Borrowing costs**

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

6) **Impairment of Assets**

Assets with an indefinite useful life and goodwill are not amortized/ depreciated and are tested annually for impairment. Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

7) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

8) **Provisions and contingent liabilities**

Provisions

The Company recognizes a provision when it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Contingent liabilities

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

9) **Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, 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. Remeasurements 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 Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The current and non-current bifurcation is done as per Actuarial report.

Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

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10) **Foreign Currencies**

Transactions and Balances

Transactions in foreign currencies are initially recorded in reporting currency by the Company at spot rates at the date of transaction. The Company's functional currency and reporting currency is same i.e. INR.

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 recognised 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 dates of the initial transactions.

11) **Fair Value Measurement**

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

► In the principal market for the asset or liability, or

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

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

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

12) **Financial instruments**

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

A: Non-derivative financial instruments

Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows 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.

ii) Financial assets at fair value through other comprehensive income

A financial asset 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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

13) **Revenue Recognition**

The company earns revenue primarily from integrated terminal services, berth hire charges, wharfage and miscellaneous income.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative catch up method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

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Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is recognised at point in time when the performance obligation with respect to RORO operations is being rendered to the Customers which is the point in time when the customer receives the service. Revenue from cargo handling service is recognized on output basis measured from cargo discharge to dispatch cycle.

The billing schedules agreed with customers include periodic performance-based payments. Invoices are payable within contractually agreed credit period.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgements in revenue recognition

i. The Company's contracts with customers include promises to provide cargo handling services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

ii. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, price concessions. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

iii. The Company uses judgement to determine an appropriate selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract. Where standalone selling price is not observable, the Company uses the guidelines of Tariff Authority of Major Ports (TAMP) to allocate the transaction price to each distinct performance obligation.

iv. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

v. Contract fulfilment costs are generally expensed as incurred except for certain costs which meet the criteria for capitalisation. Such costs are amortised over the service concession period or useful life of asset wherever applicable. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

14) **Interest Income**

Interest income from financial asset is recognised using effective interest rate method.

15) **Taxes**

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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country.Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

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16) **Deferred Tax**

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax 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 realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

17) **Leases**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

18) **Earning per share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI 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.

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Indira Container Terminal Private

INDIRA CONTAINER TERMINAL PRIVATE LIMITED

Notes to Financial Statements for the year ending as on March 31, 2024

3 Property, Plant & Equipment

(Rs. in Lakhs)

Tangible assets	Land	Container yard	Office Premises	Furniture and Fixtures	Motor Car	Data Processing Equipment	Plant and Machinery	Office Equipment	Total
Gross Block at Cost									
At at March 31, 2022	**5.80**	**135.57**	**357.45**	**25.11**	**64.01**	**81.26**	**15.65**	**50.42**	**735.27**
Additions	-	-	-	1.22	-	1.52	-	2.21	4.95
Disposals	-	-	-	-	-	-	-	-	-
At at March 31, 2023	**5.80**	**135.57**	**357.45**	**26.33**	**64.01**	**82.78**	**15.65**	**52.63**	**740.22**
Additions	-	-	36.98	0.01	-	0.69	11.20	-	48.88
Disposals	-	-	5.80	-	-	8.57	12.15	7.84	34.36
At at March 31, 2024	**5.80**	**135.57**	**388.63**	**26.35**	**64.01**	**74.90**	**14.70**	**44.79**	**754.74**
Depreciation									
At at March 31, 2022	**-**	**135.57**	**354.98**	**22.63**	**33.98**	**76.78**	**7.01**	**48.02**	**678.97**
Charge for the period	-	-	0.58	0.51	5.14	2.59	1.56	0.97	11.35
Disposals	-	-	-	-	-	-	-	-	-
At at March 31, 2023	**-**	**135.57**	**355.56**	**23.13**	**39.11**	**79.37**	**8.58**	**48.99**	**690.32**
Charge for the period			1.85	0.54	5.15	1.97	0.91	1.02	11.44
Disposals			3.91			8.35	8.04	7.78	28.09
At at March 31, 2024	**-**	**135.57**	**353.50**	**23.67**	**44.26**	**72.99**	**1.45**	**42.23**	**673.68**
Net Block									
At at March 31, 2023	**5.80**	**-**	**1.89**	**3.20**	**24.90**	**3.41**	**7.07**	**3.64**	**49.90**
At at March 31, 2024	**5.80**	**-**	**35.12**	**2.67**	**19.75**	**1.91**	**13.25**	**2.56**	**81.07**

(a) Title Deeds of Immovable properties are in the name of the Company

4 Other Intangible assets

(Rs. in Lakhs)

Particulars	Software	Port Rights	Total
Gross Block at Cost			
At at March 31, 2022	**48.65**	**76,229.37**	**76,278.02**
Additions	-	-	-
Disposals	-	-	-
At at March 31, 2023	**48.65**	**76,229.37**	**76,278.02**
Additions	-		-
Disposals	-	-	-
At at March 31, 2024	**48.65**	**76,229.37**	**76,278.02**
Amortization			
At at March 31, 2022	**48.65**	**21,730.66**	**21,779.31**
Additions		3,811.47	3,811.47
Disposals	-	-	-
At at March 31, 2023	**48.65**	**25,542.13**	**25,590.78**
Amortization For the year		3,821.84	3,821.84
Disposals			-
At at March 31, 2024	**48.65**	**29,363.97**	**29,412.62**
Net Block			
At at March 31, 2023	**0.00**	**50,687.24**	**50,687.24**
At at March 31, 2024	**0.00**	**46,865.40**	**46,865.40**

4(a) Impairment of the Port Rights:

The Project was delayed due to non-fulfilment of certain conditions by the Mumbai Port Trust (MbPT) under the License Agreement (LA) signed by the Company with them. The Roll on Roll off (RORO) operations was allowed by MbPT as an interim measure for alternate use of the two berths for a mix of cargo of container, steel and RORO and is still is continuing. However, the same is inadequate for repayment of principal and interest of the Lenders.

The Company has issued a Dispute Notice for the Licensor's Event of Default against MbPT and called upon the Licensor to refer the disputes for amicable settlement under the LA and the matter is pending with MbPT. A petition was filed by the SPV under section 9 and an application under section 11 of the Arbitration and Conciliation Act, 1996 was also filed where in Order dated 1st August 2019 is passed and interim protection by way of prayer is allowed for carrying ad-hoc RORO operations.

The Company and the MBPT have nominated their arbitrators and they in turn have jointly appointed the Presiding Arbitrator / Umpire arbitrator and accordingly, the Arbitral Tribunal (AT) is formed. The Company has duly filed its Statement of Claim (SOC) against MbPT for an amount of Rs. 296,736 Lakh on 8th November 2019. MbPT has filed their Statement of Defense (SOD) and filed their Counter Claim of Rs 240,000 Lakh with the Tribunal.

Virtual hearing was held on December 16, 2020 and directions were issued to file evidence affidavits on or before February 20, 2021. Another virtual hearing was held on January 9, 2021 wherein 34 issues are framed and directions were issued to exchange and file affidavit(s) in lieu of Examination-in-chief of their witness(es) latest by 20th March,2021 and to file "Supplementary Affidavit/s of Evidence in Rebuttal, if any, by 5th April,2021 . Next date of hearing was scheduled on May 6, 2021. But due to Covid-19 pandemic no further Arbitral meetings could be held and the date of captioned hearing was re-scheduled to June 30, 2021. In the meantime , MbPT has sent a letter dated May 28, 2021 / Oct 28,2021 and invited the company for a settlement of all disputes raised with the Arbitral Tribunal on a amicable basis, to which ICTPL has replied and given their concurrence and the process is under active discussion. Both the parties have sought permission to keep the ongoing arbitration in abeyance for next 6 months since the parties have started conciliation proceedings. Virtual hearing was held by the Tribunal on Nov 01,2021 to determine if the above application for keeping the matter in abeyance for a period of 6 months can be allowed and if the same would be in compliance of Arbitration and Conciliation Act,1996.

After initial review , the extension was allowed and both the parties were directed to intimate the conciliation proceedings to the tribunal by 25th May,2022 . Since there was no outcome, both the parties jointly opined for the further extension and accordingly ICTPL has filed an application for extension from time to time to wait for the outcome of the conciliation proceedings which is still pending before the CSC.

On the last hearing date of Arbitration Proceedings i.e., on 19.04.2023 virtual hearing was conducted and on joint request of both the parties the Hon'ble Tribunal was pleased to adjourn the matter to 27th July, 2023 , directing parties to appraise the tribunal on the next date and that for any extension henceforth, both the parties shall jointly approach the Hon'ble High Court, Bombay. Since the last date of Arbitration Proceedings was 31st August,2023, hence the company has moved an application under section 29(A) before the High court of Mumbai for extension of Arbitration Proceedings. The said application has been allowed by Hon'ble High Court and the mandate of the arbitral tribunal is extended from 01.09.2023 for a period of one year. The matter is next listed on 21st August,2024 for update on the further progress on the conciliation process.

The Company has also submitted One-Time Settlement (OTS) proposal to the consortium of Lenders', and the decision on acceptance, which is dependent upon fulfilment of certain conditions, is in advanced stages of negotiation/settlement with the lenders.In the meantime, the lead Bank had approached NCLT Mumbai Bench against its outstanding dues and submitted its application under Section 7 of the Insolvency and Bankruptcy code, 2016. After a series of submission and counter submissions , the Hon'ble NCLT passed an order On 9th May,2024 for the admission of the captioned Petition and the appointment of Interim Resolution Professional. The Company filed an appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016 before Hon'ble NCLAT, Delhi against the impugned order dated 9 May 2024 passed by the Hon'ble NCLT, Mumbai. Hon'ble NCLAT, Delhi taking cognizance of the OTS proposal submitted by the Company and the fact that the committed amount already deposited in the designated NO LIEN account of the Lenders has passed an order dated 16th May,2024 staying the above order dated 9th May 2024.

The Company has recently taken legal opinion on account of claims that the Company proposes to make against the MbPT, the legal update from the lawyer on record states that the possible realisation on the settlement of the company claim arising out of arbitration will be sufficient to cover the value of the asset and therefore in the opinion of the management no impairment will be necessary. The Company is also seeking another opinion from a techno legal expert on arbitration matters whose assessment of the possible amounts due is under quantification.
On account of the aforesaid matters detailing the dispute between Company and MbPT, there exists material uncertainty relating to the revival of the Project in favour of the Company,the Intangible asset being the Port Rights will also needs to be impaired depending upon the final outcome namely the reschedulement of the loans and the continuance of the Port Rights based on the revised terms suggested. The management is hopeful of a favourable order under the arbitration proceedings / amicable reconciliation with MbPT and therefore no impairment provision has been made.

4.1 **Intangible Asset Under Development**

Particulars	Plant and Machinery	Total
Gross Block at Cost		
At at March 31, 2022	-	-
Additions	11.20	11.20
Capitalized during the year	-	-
At at March 31, 2023	**11.20**	**11.20**
Additions	-	-
Capitalized during the year	11.20	11.20
At at March 31, 2024	-	-

Intangible Asset Under Development Ageing Schedule

As at March 31, 2023

CWIP for a period of	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	11.20	-	**11.20**
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	11.20	-	11.20

Details of Intangible Asset under Development, whose completion is overdue to its original plan

As at March 31, 2023

To be completed in	10 KLD Energy Efficient Aerobic with Anaerobic treatement Sewage Treatment Plant (STP)	Total
Less than 1 year	11.20	11.20
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**11.20**	**11.20**

Note : There are no cost or time overruns of CWIP as at March 31,2024.

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(All the amounts are Rs. in Lakh unless otherwise stated)

5 **Financial Assets**

5.1 **Trade Receivables**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non - Current	Non - Current	Current	Current
Unsecured				
Considered Good	-	-	1,624.72	1,376.46
Credit impaired	-	-	2.76	19.43
Less: Lifetime credit loss	-	-	(2.76)	(19.43)
Total Trade Receivables	-	-	**1,624.72**	**1,376.46**

Since the Company Calculates impairment under the simplified approach the Company does not track the changes in credit risk of trade receivables. The impairment amount represents lifetime expected credit loss. Hence the additional disclosures in trade receivables for changes in credit risk and credit impaired trade receivable are not disclosed.

Movement in the expected credit loss allowance

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period	19.43	4.34
Impairment loss recognised	2.76	15.08
Amount written off/written back during the period	(19.43)	-
Provision at the end of the period	**2.76**	**19.43**

5.1.1 **Trade Receivable Ageing Schedule**

(Ageing from Bill Date)

(a) ***As at March 31, 2024***

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	1,306.86	-	-	1,306.86
6 months - 1 year	59.48	-	-	59.48
1-2 year	-	1.69	-	1.69
2-3 year	0.48	1.08	-	1.55
> 3 years	257.91	-	-	257.91
Total	**1,624.72**	**2.76**	-	**1,627.48**

There are no disputed trade receivables as at the year end

(b) ***As at March 31, 2023***

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	532.76	-	-	532.76
6 months - 1 year	417.20	-	-	417.20
1-2 year	168.60	-	5.16	173.76
2-3 year	198.47	-	5.93	204.40
> 3 years	59.44	-	8.33	67.77
Total	**1,376.46**	-	**19.43**	**1,395.88**

There are no disputed trade receivables as at the year end

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5.2 **Financial Assets - Loans**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non - current	Non - current	Current	Current
Loan to Related Party- Repayable on Demand				
AJR Infra and Tolling Limited	-	-	452.07	451.29
Patna Highway Project Limited	-	-	1.31	1.31
Less: Provision for Impairment	-	-	(1.31)	(1.31)
Pravara Renewable Energy Limited	-	-	0.02	0.02
Less: Provision for Impairment	-	-	(0.02)	(0.02)
Rajahmundry Godavari Bridge Ltd	-	-	-	-
Sidhi Singrauli Road Project Limited	-	-	0.47	0.47
Less: Provision for Impairment	-	-	(0.47)	(0.47)
Total	**-**	**-**	**452.07**	**451.29**

(a) **Loans and Advances to Promoters, Directors,KMP's and Related Parties.**
Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are repayable on demand:

	As at March 31, 2024		As at March 31, 2023	
Type of Borrower	**Outstanding Loan**	**% to (A)**	**Outstanding Loan**	**% to (A)**
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	453.88	100.00	453.10	100.00
Total Loans and Advances to Promoter, Director, KMP and Related parties	453.88		453.10	
Total Loans and Advances in the nature of Loan and Advances (A)	453.88		453.10	

5.3 **Financial Assets - Others**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non - current	Non - current	Current	Current
Deposits with scheduled bank	36.19	34.88	-	-
Deposits	5.37	5.30	-	-
Deposit under Protest	1.19	1.19	-	-
Margin Money Deposit- Related Party(*)	100.00	100.00	-	-
Interest Accrued & receivable from:				
Gammon Engineers & Contractors Private Limited (GECPL)	-	-	11.90	11.90
Gammon Infrastructure Projects Ltd (GIPL)	-	-	5.40	-
Total	**142.75**	**141.37**	**17.30**	**11.90**

(*) Margin money deposit of 100 Lakh (Previous year 100 Lakh) was given towards a Performance Bank Guarantee issued on behalf of the Company from the non-fund based limits of AJR Infra and Tolling Limited in favor of MbPT as required in the L.A. The margin money deposit carries an interest of 6% p.a.

5.4 **Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non - current	Non - current	Current	Current
Cash on hand	-	-	0.28	0.28
Total	**-**	**-**	**0.28**	**0.28**

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5.5 **Other Bank Balances**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non - current	Non - current	Current	Current
Balances with banks :				
Balances with scheduled banks in current account	-	-	3,988.43	3,483.68
Total	**-**	**-**	**3,988.43**	**3,483.68**

The above balance is restricted and not freely available to the company

6 **Other Assets**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non - Current	Non - Current	Current	Current
Advance taxes (net of provisions)	639.83	585.86	-	-
Capital advance to GECPL(refer (i))	1,326.95	1,326.95	-	-
Balance with tax authorities	-	-	130.99	62.72
Other receivables (refer (ii))	-	-	83.68	40.91
Prepaid expenses	-	-	73.36	67.86
Prepaid upfront fees	-	-	-	4.97
Advance to Supplier	-	-	157.02	-
Other Advances	-	-	1.89	1.00
Total	**1,966.77**	**1,912.81**	**446.94**	**177.46**

(i) As required in the contract the Company is required to pay mobilisation advance towards the said contract which is to be recovered progressively from the bills presented by the EPC contractor. The balance amount of the said mobilisation advance to be recovered from Gammon Engineers & Contractors Private Limited stands at Rs.1,326.95 Lakhs (Previous year 1326.95 Lakhs).

(ii) Represents Input Tax Credits not claimed in GSTR returns for the year 23-24 and will be claimed subsequently in the year 24-25.

7 **Equity Share Capital**

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Shares:		
March 31, 2024: 12,00,00,000 shares of Rs.10/- each	12,000.00	12,000.00
March 31, 2023: 12,00,00,000 shares of Rs.10/- each		
Issued, Subscribed & Paid-up:		
March 31, 2024: 10,15,66,000 shares of Rs.10/- each	10,156.60	10,156.60
March 31, 2023: 10,15,66,000 shares of Rs.10/- each		

Reconciliation of the equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	Number	Amount	Number	Amount
Balance at beginning of the period	10,15,66,000	10,156.60	10,15,66,000	10,156.60
Issued during the period	-	-	-	
Balance at end of the period -	**10,15,66,000**	**10,156.60**	**10,15,66,000**	**10,156.60**

i. **Terms/rights attached to equity shares:**
The Company has only one class of shares ie equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

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ii. Details of registered shareholders holding more than 5% equity shares in the Company:

Shareholders Equity shares of Rs 10 each paid up	As at March 31, 2024 Number	As at March 31, 2024 % of holding	As at March 31, 2023 Number	As at March 31, 2023 % of holding
Gammon India Limited	2,64,07,160	26%	2,64,07,160	26%
AJR Infra and Tolling Limited	4,87,51,680	48%	4,87,51,680	48%
Noatum Ports Sociedad Limited Unipersonal SLU	2,64,07,160	26%	2,64,07,160	26%
Total	**10,15,66,000**	**100%**	**10,15,66,000**	**100%**

In addition to the registered holding described above, AJR Infra and Tolling Limited also holds beneficial interest in shares of the Company as described in note 7(iii) below.

On April 6, 2017, the holding company, AJR Infra and Tolling Limited has purchased the company's shares from M/s Noatum Ports Sociedad Unipersonal SLU, thus increasing its holding from 50% to 74%. Therefore, AJRITL is the holding company from the year ended March 31, 2018.

iii. **Beneficial interest in equity shares held by AJR Infra and Tolling Limited from registered share holders:**

Name of registered holder	As at March 31, 2024 Number	As at March 31, 2024 Amount	As at March 31, 2023 Number	As at March 31, 2023 Amount
Equity shares of Rs 10 each paid up				
Gammon India Limited	2,64,07,160	2,640.72	2,64,07,160	2,640.72
Total	**2,64,07,160**	**2,640.72**	**2,64,07,160**	**2,640.72**

iv. **Shareholding of Promoters**

(a) **Shares held by promoters at March 31, 2024**

Name of the Promoter	No of Shares	% of total shares	% change during period
AJR Infra And Tolling Limited	4,87,51,680	48.00	-
Gammon India Limited*	2,64,07,160	26.00	-
Noatum Ports, S. L.	2,64,07,160	26.00	-
Total	**10,15,66,000**	**100.00**	
Total No of Shares issued and Subscribed	10,15,66,000		

*Beneficial Interest held by AJR Infra And Tolling Limited

(b) **Shares held by promoters at March 31, 2023**

Name of the Promoter	No of Shares	% of total shares
AJR Infra And Tolling Limited	4,87,51,680	48.00
Gammon India Limited*	2,64,07,160	26.00
Noatum Ports, S. L.	2,64,07,160	26.00
Total	**10,15,66,000**	**100.00**
Total No of Shares issued and Subscribed	10,15,66,000	

*Beneficial Interest held by AJR Infra And Tolling Limited

8 Other Equity

Name of registered holder	As at March 31, 2024	As at March 31, 2023
Retained Earnings	(95,906.32)	(79,496.62)
Balance at the end of the year	**(95,906.32)**	**(79,496.62)**

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9 **Amounts entirely in the nature of equity**

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Contribution		
Inter-Corporate Loan received from AJRITL	3,722.47	3,722.47
Balance at the end of the year	**3,722.47**	**3,722.47**

The above loan is repayable only after discharge of all liabilities of the bankers and others and to that extent is quasi equity in nature as it has residuary interest in the assets.

10 **Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non - current	Non - current	Current	Current
Provision for Gratuity	8.21	6.25	2.41	2.79
Provision for Leave encashment	4.76	4.80	0.56	0.64
Provision for Risk and Contingencies (*)	-	-	145.31	145.31
Total	**12.96**	**11.05**	**148.28**	**148.74**

(i) *The company has made a provision on prudence basis towards the GST tax credits of prior years.

Disclosure in accordance with Ind AS – 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.

a) **Gratuity:**
The company has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service restricted to Rs 20 Lakh (previous year Rs 20 Lakh). The Company's gratuity liability is funded.

I The amount recognised in the balance sheet and the movements in the net defined benefit obligation over the year is as follow:

Particulars	2024 Gratuity (Funded)	2023 Gratuity (Funded)
a) Reconciliation of opening and closing balances of Defined benefit Obligation		
Defined Benefit obligation at the beginning of the year	14.71	17.74
Current Service Cost	1.89	2.34
Interest Cost	0.57	0.71
Actuarial (Gain) /Loss	1.08	1.59
Liability transferred in on account of transfer of employees	-	-
Benefits paid	(7.04)	(7.65)
Defined Benefit obligation at the year end	**11.22**	**14.71**
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair Value of plan assets at the beginning of the year	5.67	3.60
Expected return on Plan Assets	0.29	0.38
Actuarial Gain/ (Loss)	-	-
Employer Contribution	0.22	1.70
Benefits Paid	(5.59)	-
Fair Value of Plan Assets at the year end	-	-
Actual Return on Plan Assets	**0.60**	**5.67**

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c) Reconciliation of fair value of assets and obligations

Fair Value of Plan Assets	0.60	5.67
Present value of Defined Benefit obligation	11.22	14.71
Liability recognized in Balance Sheet	**10.62**	**9.03**

d) Expenses recognized during the year (Under the head " Employees Benefit Expenses)

Current Service Cost	1.89	2.34
Interest Cost	0.15	0.71
Adjustments to the Fund Balance	-	-
Net Cost	**2.04**	**3.04**

e) Expenses recognized during the year (Under the head " Other Comprehensive Income")

Actuarial (Gain)/Loss	1.22	1.59
Net Cost	**1.22**	**1.59**

ii **Actuarial assumptions**

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Mortality Table (LIC)	**Gratuity 2006-08 (Ultimate)**	**Gratuity 2006-08 (Ultimate)**
Discount rate (per annum)	7.27%	7.45%
Expected rate of return on Plan assets (per annum)	7.27%	7.45%
Rate of escalation in salary (per annum)	6%	6%
Withdrawal rate:		
- upto age of 35	3%	3%
- upto age of 36 - 45	2%	2%
- upto age 46 & above	1%	1%
Retirement age	60 years	60 years

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There is no minimum funding requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are un funded there is no asset liability matching strategy devised for the plan.

III **Sensitivity analysis**

A quantitative Sensitivity analysis for significant assumption as at March 31, 2024

	Discount rate	**Salary growth rate**
Change in assumption		
March 31, 2024	0.5%	0.5%
March 31, 2023	0.5%	0.5%
Increase in assumption		
March 31, 2024	10.61	11.57
March 31, 2023	14.06	15.40
Decrease in assumption		
March 31, 2024	11.87	10.71
March 31, 2023	15.41	14.05

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11 **Financial Liabilities**

11.1 **Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non - current	Non - current	Current	Current
Trade Payables				
- Micro, Small and Medium Enterprises	-	-	-	-
- Other	-	-	12,433.39	10,908.04
Total	**-**	**-**	**12,433.39**	**10,908.04**

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the information available with the Company, there are no micro, small, and medium enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding micro, small, and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Trade Payable Ageing Schedule

(Ageing from bill date)

(a) **As at March 31, 2024**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	3,862.73	-
Not Due	-	-	-	-
Less than 1 year	-	-	2,652.53	-
1-2 years	-	-	2.75	-
2-3 year	-	-	0.18	-
> 3 years	-	-	5,915.19	-
Total	**-**	**-**	**12,433.39**	**-**

(b) **As at March 31, 2023**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	3,109.58	-
Not Due	-	-	-	-
Less than 1 year	-	-	1,877.62	-
1-2 years	-	-	0.25	-
2-3 year	-	-	1.08	-
> 3 years	-	-	5,919.52	-
Total	**-**	**-**	**10,908.04**	**-**

11.2 **Other Financial Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non - Current	Non - Current	Current	Current
Loan recalled by lenders (including Interest accrued)	-	-	1,24,680.43	1,12,402.59
Others:				
Staff Liabilities payable	-	-	0.65	26.74
Total	**-**	**-**	**1,24,681.09**	**1,12,429.33**

a) The above term loan is secured by:

i) first mortgage and charge by way of English mortgage on the immovable property, both present and future;
ii) first charge by way of hypothecation on all tangible movable assets, both present and future;
iii) a first floating charge on receivables;
iv) first charge on all intangible assets, both present and future;
v) pledge of equity share of the company aggregating to 16.24% of the paid up and voting equity share capital.

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b) The balance term loan was repayable by December, 2024 in quarterly installments however the entire loan is recalled.

c) The interest rate applicable to the Company is the highest of the rates individually determined by each member of the lenders consortium. All lenders determine the interest rate at their respective Bank Prime Lending rate less 100-125 basis points. The interest rate as on the date of these financials was 13.25% p.a. (PY 13.25% p.a.)

d) The company had taken a stand that repayments made by the company will be allocated first towards interest and then towards principal.

e) On account of the company being marked as non performing assets by the lenders, no interest has been debited by majority of the lenders. The company has made provision for interest on the basis of the last sanction and last revision of terms. Therefore, the loan balances and finance cost are subject to confirmation and consequent reconciliation, if any with the lenders.

f) The facility is marked as a Non-Performing Asset (NPA) on December 3, 2013. The Company is defaulting in repayment of term loan to the banks and financial institutions. The company has also received a recall notice from the lenders. Therefore the loan is treated as current.

g) **Continuing Default Disclosure**
Since loan is recalled by lenders vide letter dated June 7th, 2018, entire outstanding balance including accrued interest of Rs. 1,24,680.43/- Lakh (P.Y. Rs. 1,12,402.59/- Lakh) shall be considered as continuing default.

h) The company has not taken any fresh loan from banks and financial institutions during the year.

12 **Other Non-Financial Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non - Current	Non - Current	Current	Current
Advance from customers	-	-	50.04	133.45
Liability Towards Guarantee Encashment			248.24	248.24
Duties & taxes payable	-	-	38.10	41.13
Other Statutory Liabilities	-	-	0.89	1.16
Total	**-**	**-**	**337.27**	**423.98**

13 **Revenue from operations**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Cargo Related Income	5,978.23	5,308.63
Total	**5,978.23**	**5,308.63**

The company has entered into a revenue sharing agreement with Mumbai Port Trust (MbPT) wherein it is required to share 55% of the revenue earned during the year with MbPT and retain the balance 45% of the revenue share. Accordingly, the revenue of Rs. 5,978.23 Lakh (P.Y. Rs. 5,308.63 Lakh) booked during the year is as below :

Gross Revenue - Rs 12,336.81 Lakhs (P.Y Rs. 11,400.04 Lakhs)

Less : Revenue share - Rs. 6,358.57 Lakhs (P.Y Rs. 6,091.40 Lakhs) payable to MbPT

Net Revenue - Rs. 5,978.23 Lakhs (P.Y Rs. 5,308.63 Lakhs)

I **Disclosures as required by Appendix D of Ind AS 115 relating to "Service Concession Arrangements: Disclosures"**

(a) **Description of the Arrangement along with salient features of the project:**
The Company has signed a License Agreement ('LA') with the Board of Trustees of the Port of the Mumbai ('MbPT') on December 3, 2007 for operation and management including necessary developments, modifications and augmentation of facilities, of the Ballard Pier Station Container Terminal ('BPS') and development, construction, operation and management of an Offshore Container Terminal ('OCT') in the Mumbai harbour to be implemented in accordance with the Major Port Trusts Act, 1963 and the Guidelines for Private Sector Participation through Build, Operate & Transfer (BOT) basis. Pursuant to detailed negotiation with MbPT on the concession agreement for the Offshore Container Terminal, the parties have finally agreed in principal to enter into a settlement agreement between Board of Trustees of MbPT, Company and the lenders. Highlights of the draft supplementary agreement are provided in the para under Corporate Information.

(b) **Obligations of Operations and maintenance**
The Company is required to carry out operations and maintenance on the berth annually with an obligation to carry out Periodic maintenance in terms of the Concession at regular intervals.

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(c) **Changes to the Concession during the period**

There are no changes.

(d) **Classification of the Concession**

The Company has applied the principles enumerated in Appendix C of Ind Ind AS 115 and has classified the arrangement as a OCT arrangement resulting in recognition of an Intangible Asset. Revenue is recognised during the construction period as revenue from construction services with the corresponding debit to Intangible assets under development. Revenue is recognised on cost plus margin basis.

II Disclosure in accordance with Ind AS - 115 "Revenue from Contracts With Customers", of the Companies (Indian Accounting Standards) Rules, 2015

i) Revenue disaggregation by type of Service and Customer is as follows:

Particulars	For year ended March 31, 2024	For the year ended March 31, 2023
Major Service Type is as follows:		
Berth Hire Charges	1,652.44	1,355.01
Wharfage	4,325.79	3,953.62
	5,978.23	5,308.63
Revenue disaggregation by Customer Type is as follows:		
Government Companies	775.76	346.44
Non Government Companies	5,202.47	4,962.20
	5,978.23	**5,308.63**

ii) **Contract Balances**

	For year ended March 31, 2024	For the year ended March 31, 2023
Contract Liabilities- Advance from Customers	50.04	133.45
Unbilled Revenue	-	-

iii) **Types of contracts**

All the contracts with the customers are fixed priced contract based on the tariff rate as per MBPT

14 **Other Income**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Interest Income on Financial Asset at amortised cost		
- From Related party - AJR Infra and Tolling Limited	6.00	6.00
- On Fixed Deposit	1.42	1.05
Sundry Balances/provision written back (Net of Write off)	27.06	0.40
Interest on income tax refund	11.48	1.53
Reversal of Provision for Gratuity and Leave Encashment	0.13	-
Insurance claim received	186.36	-
Total	**232.46**	**8.98**

15 **Personnel Expenses**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Salaries, allowances and bonus	257.58	268.98
Contribution to provident fund	6.03	7.29
Other benefits including Gratuity, Leave encashment, superannuation and other funds.	2.52	4.59
Staff welfare expenses	9.31	8.81
Total	**275.44**	**289.67**

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16 **Finance Cost**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Interest on financial liabilities at amortised cost	15,643.56	14,084.64
Amortisation of Upfront fees	4.97	11.75
Interest on delayed payment of stautory dues	0.24	0.10
Total	**15,648.77**	**14,096.48**

a. Since the loan account is NPA and some lenders have stopped charging interest, the company has accrued interest cost on the basis of last agreed terms for such lenders.
In cases where lenders are charging interest in their statement,differential interest on account of accrual in books of accounts and as per lender statement is shown as contingent liability in the absence of reconciliation.

17 **Depreciation & Amortization**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Depreciation	11.44	11.35
Amortization	3,821.84	3,811.47
Total	**3,833.29**	**3,822.82**

18 **Other Expenses**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Repairs and maintenance	1,089.03	124.01
Stevedoring charges	1,153.99	1,232.72
Operational expenses	-	0.33
Vehicle Expenses	20.77	30.34
Insurance expense	64.89	46.23
Business promotion	12.33	17.06
Electricity expenses	11.09	11.33
Office expenses	68.88	67.04
Printing and stationery	8.70	6.45
House keeping	3.27	3.43
Water charges	3.05	3.62
Security charges	37.64	51.76
Communication costs	6.88	6.58
Legal and professional fees	180.17	168.02
Motor car expenses	3.97	3.77
Loss on Sale of Assets	6.27	-
Travelling expenses	2.40	2.30
Plant Hire Charges	21.48	21.22
Bank guarantee charges	87.62	87.50
Bank charges	0.15	0.17
Software License Charges	1.13	1.05
Impairment of Loans	-	1.80
Impairment of Trade Receivables	-	15.08
Indirect Taxes written off	69.08	2.31
Sundry balances write off	-	0.00
Rates and taxes	0.04	-
Remuneration to Auditor:		
Audit fees incl. tax audit	7.50	7.50
Tax Audit	0.75	1.00
Limited Review	0.60	0.60
Other Miscellaneous Expenses	-	0.08
Total	**2,861.68**	**1,913.29**

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Indira Container Terminal Private Limited

19 **Reconciliation of statutory rate of tax and effective rate of tax:**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Current taxes	-	-
Short/Excess provision for Tax for earlier years	-	23.35
Deferred Tax	-	-
	-	**23.35**
Accounting profit before income tax	(16,408.48)	(14,804.64)
Enacted tax rates in India (%)	25.17%	25.17%
Tax as per Normal provision	(4,129.69)	(3,726.03)
Effect of non deductible expenses	4,057.74	3,764.04
Effect of deductible expenses	(658.64)	(860.07)
Loss Carried forward	730.59	822.06
Tax	-	-

20 **Earnings per share ('EPS')**

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarized below:

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Profit/(Loss) during the year	(16,408.48)	(14,827.99)
Outstanding number of equity shares (Nos.)	10,15,66,000	10,15,66,000
Weighted average number of equity shares in calculated EPS (Nos)	10,15,66,000	10,15,66,000
Nominal value of equity share	10.00	10.00
Basic EPS -(Rs)	(16.16)	(14.60)
Diluted EPS -(Rs)	(16.16)	(14.60)

Reconciliation of weighted number of outstanding during the period:

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Nominal Value of Equity Shares (Rs per share)	10.00	10.00
For Basic EPS :		
Total number of equity shares outstanding at the beginning of the period	10,15,66,000	10,15,66,000
Add : Issue of Equity Shares	-	-
Total number of equity shares outstanding at the end of the period	10,15,66,000	10,15,66,000
Weighted average number of equity shares at the end of the period	10,15,66,000	10,15,66,000

Company has not issued any instrument which will dilute the earning belong to equity shareholders, therefore Basic EPS and Diluted EPS both are the same.

21 **Deferred Tax**

The company has not recognized Deferred Tax liability and Asset arising on account of timing difference of depreciation / losses carried forward under the Income Tax Act, 1961 since the two of them are matched and the net result on profit and loss will be NIL.

22 **Contingent Liabilities**

i) The Board of Trustees of MbPT have allowed alternate use of the OCT for Ro-Ro operations with the Revenue share assumption that the company will charge 1.3 times the rate of MbPT Schedule of Rates (SOR) for alternate use of the OCT berth. The company has however, charged wharfage as per MbPT SOR due to which there is a dispute in Revenue Share between the company and MbPT . The contingent liability on account of Revenue share on these wharfage charges is Rs.10,356.74 Lakhs (Previous Year: Rs. Rs.9,015.62 Lakhs)

ii) Lease rentals payable to MbPT are Rs.2,416.42 lakhs (Previous Year: Rs. Rs.2,191.99 Lakhs) have not been provided based on the draft supplementary agreement being entered into by the Company with MbPT and the lenders.

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iii) During the year 2021-22, Service Tax Audit was conducted by the Service Tax Department and a total demand of Rs. 239.29 Lakh was raised against the company. Based on the order of the Adjudication officer , dates 8th July,2021 the demand had been reduced to Rs 31 Lakhs (including Penalty net of amount paid under protest). Company has filed an appeal against the order of the Adjudication officer. However the department has also preffered an appeal against the said order and requested for staying/setting aside the order of the adjudicating officer . The office of the Commissioner of GST & CX (Appeals-I) , Mumbai vide order dated 14th October,2022 had allowed the appeal filed by the company by setting aside the previous orders passed by the adjudication officer. However vide order dated 28th February,2023 the committee of Commissioners has applied to Hon'ble CESTAT for review of the order dated 14th October,2022 passed by the Commissioner of GST & CX (Appeals-I) , Mumbai . The company believes that it has a strong case and is hopeful that the case would be decided favourably by the higher appellate authorities as well.

iv) Some of the lenders have charged interest and penal interest in its loan statement, which the company has disputed and not accounted since the company is computing interest based on the last sanction terms with the lenders. Hence the difference of Rs.706.32 Lakhs (PY : Rs.358.70 Lakhs) between loan statements available provided by lenders and loan balance in books is disclosed as contingent lability.

v) During the year 2019-20 MBPT has raised a claim of Rs. 2,40,000 lac on the company on account of company's events of defaults arising as per the license agreement. The Company has also made a claim on MBPT of Rs. 2,96,736 lac.

vi) During the 2020-21 the EPC Contractor for the project has raised a claim towards payment of Compensation for additional costs incurred due to the delay/disruptions/impediments caused to the work progress amounting to Rs. 32,690.00 Lakhs alongwith costs/ interest & applicable GST.

vii) Disputed Tax demand against which the Company has preferred appeals for the Assessment Year AY 2022-23 is Rs.15.80 lakhs and Rs.4.21 lakhs for AY 2013-14 for which the Company has preferred appeal to The Commissioner of Income-tax (Appeals).

viii) Claims against Company not acknowledged as debts- Rs.13.05 lakhs

23 Disclosure in accordance with Ind AS – 116 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company has taken office premises on leave and license basis which are cancellable contracts.

24 Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company's operations comprise only a single business and geographical segment, namely the port services in Maharashtra, India as per Ind AS 108, hence no segment disclosure is required.

The top three customers account for 36.24 % of the total revenue earned during the year ended March 31,2024 amounting to Rs 5,539.83 Lakhs (Previous period: Top three customers accounted for 31.62 % of the total revenue earned amounting to Rs 3,609.39 Lakhs)

25 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Related Party Transactions are given vide Annexure 1 attached

26 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as on March 31, 2024 and as on March 31, 2023. The Company has no foreign currency exposure towards liability outstanding as on March 31, 2024 and as on March 31, 2023.

27 Financial Instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2024 & March 31, 2023 is as follows:

Particulars	Carrying value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial Assets				
Amortized Cost				
Loans and advances	452.07	451.29	452.07	451.29
Trade receivables	1,624.72	1,376.46	1,624.72	1,376.46
Cash and bank balances	3,988.71	3,483.96	3,988.71	3,483.96
Others	160.05	153.27	160.05	153.27
	6,225.55	5,464.98	6,225.55	5,464.98
Financial Liabilities				
Amortized cost				
Trade payable	12,433.39	10,908.04	12,433.39	10,908.04
Others	1,24,681.09	1,12,429.33	1,24,681.09	1,12,429.33
	1,37,114.47	1,23,337.37	1,37,114.47	1,23,337.37

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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28 **Fair value hierarchy**

During the year, the Company has no financial assets and liabilities which are measured at fair value.

29 **Financial risk management objectives and policies**

Financial risk factors

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market Risk

Business/ 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. Objective of market risk management is to manage and limit exposure of the Company's earnings and equity to losses.

The company is exposed to cargo volume risk from its port operations and it has to compete with other operators of MBPT. The timely conclusion of the concession and second supplementary agreement in favour of the company in a major risk faced by the company.

Exchange risk

Since the operations of the company are within the country, the company is not exposed to any exchange risk directly. The company also does not take any foreign currency borrowings to fund its project and therefore the exposure directly to exchange rate changes is minimal.

However there are indirect effects on account of exchange risk changes, as the price of bitumen, which is a by-product of the crude, is dependent upon the landed price of crude in the country.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its obligations associated with its functional liabilities that are settled by delivering cash or another financial asset as they fall due. The company is exposed to this risk from its operating and financing activities. The Company's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both, normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company is already a NPA with the lenders and is in the process of negotiating OTS proposal.

Interest Rate risk

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

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
		(Rs in lac)
March 31, 2024	+100	(1,246.80)
	-100	1,246.80
March 31, 2023	+100	(1,124.03)
	-100	1,124.03

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30 **Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As on March 31, 2024	As on March 31, 2023
Loan recalled by lenders (including Interest accrued)	1,24,680.43	1,12,402.59
Less: cash and cash equivalents	3,988.71	3,483.96
Net debt	**1,20,691.72**	**1,08,918.63**
Equity including Other Equity**	**(85,749.72)**	**(69,340.02)**
Gearing ratio	**(1.41)**	**(1.57)**

**Excluding the Amounts entirely in the nature of equity

32 **Disclosure pursuant to Ind AS 7 "Statement of Cash Flows" - Changes in liabilities arising from financing activities:**

Particulars	Non-current borrowings	Interest Accrued	Loan recalled by lenders (Note 10.2)	Total
Balance March 31, 2022	-	53,572.15	47,711.25	**1,01,283.41**
Changes from financing cash flows	-	-	-	-
Interest paid	-	(2,965.45)	-	**(2,965.45)**
Interest accrued	-	14,084.64	-	**14,084.64**
Balance March 31, 2023	-	**64,691.34**	**47,711.25**	**1,12,402.59**
Changes from financing cash flows	-	-	-	-
Interest paid	-	(3,365.72)	-	**(3,365.72)**
Interest accrued	-	15,643.56	-	**15,643.56**
Balance March 31, 2024	-	**76,969.18**	**47,711.25**	**1,24,680.43**

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33 **Material Uncertainty relating to Going Concern**

The Project was delayed due to non-fulfilment of certain conditions by the Mumbai Port Trust (MbPT) under the License Agreement (LA) signed by the Company with them. The Roll on Roll off (RORO) operations was allowed by MbPT as an interim measure for alternate use of the two berths for a mix of cargo of container, steel and RORO and is still continuing the operations. However, the same is inadequate for repayment of principal and interest of the Lenders.

Subsequently, the Lenders have issued a notice of financial default to the Company in terms of Substitution Agreement under intimation to MbPT. Post issue of the notice of financial default, the Company has filed a writ petition before Hon'ble Delhi High Court in July 2018 seeking implementation of rebid decision taken in Niti Aayog meeting held on 20th March 2018. The Company had made a detailed representation on the proposal of settlement (the proposal) to MbPT and Ministry of Shipping (MoS), as per the directives of the Court. MbPT vide their letter dated 27th September 2018 have not acceded to the representation on the revival proposal made by the Company and the draft settlement agreement was rejected. The Company and its holding company were in discussions with MbPT and MoS to reconsider the above matter and find a solution given the significant efforts put in by the Company and its holding company in reviving the Project over the past 5 years.

The Company has issued a Dispute Notice for the Licensor's Event of Default against MbPT and called upon the Licensor to refer the disputes for amicable settlement under the LA and the matter is pending with MbPT. A petition was filed by the company under section 9 and an application under section 11 of the Arbitration and Conciliation Act, 1996 was also filed where in Order dated 1st August 2019 is passed and interim protection by way of prayer is allowed for carrying ad-hoc RORO operations.

The Company and the MBPT have nominated their arbitrators and they in turn have jointly appointed the Presiding Arbitrator / Umpire arbitrator and accordingly, the Arbitral Tribunal (AT) is formed. The Company has duly filed its Statement of Claim (SOC) against MbPT for an amount of Rs. 296,736 lac on 8th November 2019. MbPT has filed their Statement of Defense (SOD) and filed their Counter Claim of Rs 240,000 lac with the Tribunal.

Virtual hearing was held on December 16, 2020 and directions were issued to file evidence affidavits on or before February 20, 2021. Another virtual hearing was held on January 9, 2021 wherein 34 issues are framed and directions were issued to exchange and file affidavit(s) in lieu of Examination-in-chief of their witness(es) latest by 20th March,2021 and to file "Supplementary Affidavit/s of Evidence in Rebuttal, if any, by 5th April,2021 . Next date of hearing was scheduled on May 6, 2021. But due to Covid-19 pandemic no further Arbitral meetings could be held and the date of captioned hearing was re-scheduled to June 30, 2021. In the meantime , MbPT has sent a letter dated May 28, 2021 / Oct 28,2021 and invited the company for a settlement of all disputes raised with the Arbitral Tribunal on a amicable basis, to which ICTPL has replied and given their concurrence and the process is under active discussion. Both the parties have sought permission to keep the ongoing arbitration in abeyance for next 6 months since the parties have started conciliation proceedings. Virtual hearing was held by the Tribunal on Nov 01,2021 to determine if the above application for keeping the matter in abeyance for a period of 6 months can be allowed and if the same would be in compliance of Arbitration and Conciliation Act,1996.

After initial review , the extension was allowed and both the parties were directed to intimate the conciliation proceedings to the tribunal by 25th May,2022 . Since there was no outcome, both the parties jointly opined for the further extension and accordingly ICTPL has filed an application for extension from time to time to wait for the outcome of the conciliation proceedings which is still pending before the CSC.

On the last hearing date of Arbitration Proceedings i.e., on 19.04.2023 virtual hearing was conducted and on joint request of both the parties the Hon'ble Tribunal was pleased to adjourn the matter to 27th July, 2023 , directing parties to appraise the tribunal on the next date and that for any extension henceforth, both the parties shall jointly approach the Hon'ble High Court, Bombay. Since the last date of Arbitration Proceedings was 31st August,2023, hence the company has moved an application under section 29(A) before the High court of Mumbai for extension of Arbitration Proceedings. The said application has been allowed by Hon'ble High Court and the mandate of the arbitral tribunal is extended from 01.09.2023 for a period of one year. The matter is next listed on 21st August,2024 for update on the further progress on the conciliation process.

The Company has also submitted One-Time Settlement (OTS) proposal to the consortium of Lenders', and the decision on acceptance, which is dependent upon fulfilment of certain conditions, is in advanced stages of negotiation/settlement with the lenders.In the meantime, the lead Bank had approached NCLT Mumbai Bench against its outstanding dues and submitted its application under Section 7 of the Insolvency and Bankruptcy code, 2016. After a series of submission and counter submissions , the Hon'ble NCLT passed an order On 9th May,2024 for the admission of the captioned Petition and the appointment of Interim Resolution Professional. The Company filed an appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016 before Hon'ble NCLAT, Delhi against the impugned order dated 9 May 2024 passed by the Hon'ble NCLT, Mumbai. Hon'ble NCLAT, Delhi taking cognizance of the OTS proposal submitted by the Company and the fact that the committed amount already deposited in the designated NO LIEN account of the Lenders has passed an order dated 16th May,2024 staying the above order dated 9th May 2024.

The Company has recently taken legal opinion on account of claims that the Company proposes to make against the MbPT, the legal update from the lawyer on record states that the possible realisation on the settlement of the company claim arising out of arbitration will be sufficient to cover the value of the asset and therefore in the opinion of the management no impairment will be necessary. The Company is also seeking another opinion from a techno legal expert on arbitration matters whose assessment of the possible amounts due is under quantification.

34 The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

35 **Expenditure incurred on Corporate Social Responsibility**

Gross amount required to be spent by the Company during the year and previous year is NIL respectively.

NATVARLAL VEPARI & CO. CHARTERED ACCOUNTANTS Mumbai

Indira Container Terminal Private Limited

36 **Analytical Ratios**

Analytical Ratios are given vide Annexure 2 attached

37 **Audit Trail**

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Company has audit trail enabled at Tally Prime application level and not at database levels.

As required under above rules, the Company is using Tally Prime application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with. The Tally Data is in an encrypted form and therefore direct access of the data does not provide any meaningful methodology to edit the data.

38 "The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2024."

39 Previous year figures are regrouped / re-classified wherever necessary.

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

Nuzhat Khan
Partner
M.No. 124960
Place: Mumbai
Date : May 30, 2024

For and on behalf of the Board of Directors
Indira Container Terminal Private Limited

Mineel Mali
Whole Time Director
DIN: 06641595
Place: Banglore
Date : May 30, 2024

Indira Container Terminal Private Limited

Lakshmayyah Solagar
Director
DIN - 09494918
Place: Mumbai

Annexure -1 (2023-24)
Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

A **Related Party Disclosure**

Parties where control exists
- AJR Infra and Tolling Limited, Holding Company
- Noatum Ports Sociedad Limited Unipersonal SLU, joint venture partner

Fellow Subsidiaries
- Patna Highway Project Limited, Subsidiary Company of Holding Company
- Pravara Renewable Energy Limited, Subsidiary Company of Holding Company
- Sidhi Singrauli Road Project Limited, Subsidiary Company of Holding Company

Key managerial personnel (KMP)
- Mineel Mali Madhukar (w.e.f. April 1, 2021) - Whole time Director
- Mr. Subhrarabinda Birabar (w.e.f. July 07, 2021) - Whole time Director
- Mr. Nirav Shah (upto January 12,2024) - Additional Director
- Mr. Lakshmayyah Sinmayandam Solagar (w.e.f. January 12,2024) - Additional Director

B **The following are the transactions with related parties**
Related party transactions

Sl No	Particulars	Holding Company	Fellow Subsidiaries	Key managerial personnel (KMP)	Total
1	***Interest Income***	*6.00*	-	-	*6.00*
	(Previous Year)	*(6.00)*	-	-	*(6.00)*
	AJR Infra and Tolling Limited	6.00	-	-	6.00
		(6.00)	-	-	(6.00)
2	***Guarantees given on our behalf***	*3,576.25*	-	-	*3,576.25*
	(Previous Year)	*(3,576.25)*	-	-	*(3,576.25)*
	AJR Infra and Tolling Limited	3,576.25	-	-	**3,576.25**
		(3,576.25)	-	-	**(3,576.25)**
3	***Reimbursement of Expenses incurred on our behalf***	*965.54*	-	-	*965.54*
	(Previous Year)	*(1,353.41)*	-	-	*(1,353.41)*
	AJR Infra and Tolling Limited	965.54	-	-	**965.54**
		(1,353.41)	-	-	**(1,353.41)**
4	***Expenses incurred on our behalf***	***964.76***	-	-	*964.76*
	(Previous Year)	***(1,298.42)***	-	-	*(1,298.42)*
	AJR Infra and Tolling Limited	964.76	-	-	**964.76**
		(1,298.42)	-	-	**(1,298.42)**
5	***KMP Remuneration***	-	-	*109.35*	*109.35*
	(Previous Year)	-	-	(108.74)	(108.74)
	Mineel Mali	-	-	28.81	**28.81**
		-	-	(28.21)	**(28.21)**
	Subhrarabinda Birabar	-	-	80.53	**80.53**
		-	-	(80.53)	**(80.53)**
6	***Borrowings***	***3,722.47***	-	-	*3,722.47*
	(Previous Year)	***(3,722.47)***	-	-	*(3,722.47)*
	AJR Infra and Tolling Limited	3,722.47	-	-	**3,722.47**
		(3,722.47)	-	-	**(3,722.47)**
7	***Deposits given***	***100.00***	-	-	*100.00*
	(Previous Year)	***(100.00)***	-	-	*(100.00)*
	AJR Infra and Tolling Limited	100.00	-	-	**100.00**
		(100.00)	-	-	**(100.00)**
8	***Provision for Impairment***	-	-	-	-
	(Previous Year)	-	***(1.80)***	-	*(1.80)*
	Patna Highway Project Limited	-	-	-	-
		-	(1.31)	-	**(1.31)**
	Pravara Renewable Energy Limited	-	-	-	-
		-	(0.02)	-	**(0.02)**
	Sidhi Singrauli Road Project Limited	-	-	-	-
		-	(0.47)	-	**(0.47)**
9	***Outstanding Provision for Impairment***	-	***1.80***	-	*1.80*
	(Previous Year)	-	***(1.80)***	-	*(1.80)*
	Patna Highway Project Limited	-	1.31	-	**1.31**
		-	(1.31)	-	**(1.31)**
	Pravara Renewable Energy Limited	-	0.02	-	**0.02**
		-	(0.02)	-	**(0.02)**
	Sidhi Singrauli Road Project Limited	-	0.47	-	**0.47**
		-	(0.47)	-	**(0.47)**
10	***Outstanding Receivable (Gross of Impairment Provision)***	***452.07***	***1.80***	-	453.88
	(Previous Year)	***(451.29)***	***(1.80)***	-	(453.10)
	AJR Infra and Tolling Limited	452.07	-	-	**452.07**
		(451.29)	-	-	**(451.29)**
	Rajamundary Godavari Bridge Limited	-	-	-	-
		-	-	-	-
	Patna Highway Project Limited	-	1.31	-	**1.31**
		-	(1.31)	-	**(1.31)**
	Pravara Renewable Energy Limited	-	0.02	-	**0.02**
		-	(0.02)	-	**(0.02)**
	Sidhi Singrauli Road Project Limited	-	0.47	-	**0.47**
		-	(0.47)	-	**(0.47)**

(Previous Years figures are in brackets)

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS

Indira Container Terminal Private Limited

INDIRA CONTAINER TERMINAL PRIVATE LIMITED

Annexure -2- Analytical Ratios

2023-2024

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2023-24)	Ratio (2022-23)	% of Variation	Reason for variance
1	Current ratio	Current Asset / Current Liabilities	0.05	0.04	6.89%	
2	Debt-Equity ratio	Total Debts / Shareholders Equity	(1.52)	(1.71)	-11.27%	
3	Debt Service Coverage ratio	Earnings available for debt service / Debt Service	0.20	0.22	-10.11%	
4	Return on Equity ratio (ROE)(*)	Net Profits after taxes – Preference Dividend / Average Shareholder's Equity	22.23%	25.48%	-12.75%	
(*) Since the equity is negative and the returns are negative , arithmetically the formula results in a positive ratio.						
5	Inventory Turnover Ratio	Cost of goods sold OR sales / Average Inventory	NA	NA	NA	
6	Trade Receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	3.98	3.60	10.58%	
7	Trade payables turnover ratio	Total Expenses excl. Finance cost / Average Trade Payables	0.60	0.57	4.36%	
8	Net capital turnover ratio	Net Sales / Average working capital	(0.05)	(0.05)	1.88%	
9	Net profit ratio	Net Profit before Tax / Net Sales	-274.47%	-279.32%	-1.74%	
10	Return on Capital employed (ROCE)	Earning before interest and taxes / Capital Employed	-1.79%	-1.54%	16.53%	
11	Return on Investment (ROI)	NA	NA	NA	NA	

NATVARLAL VEPARI & CO. CHARTERED ACCOUNTANTS Mumbai

Indira Container Terminal Private Limited