

Adani Gangavaram
Port Limited

Financial Statements for
FY - 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of **Adani Gangavaram Port Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adani Gangavaram Port Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 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, 2025, and loss (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (h) 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 34 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 35(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 35(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Reporting on Audit Trail:

Based on our examination which included test checks and also as described in note 37 to standalone financial statements, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year except in respect

of the revenue software(s). During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025 except for revenue software(s). Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

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

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BBIKEL7991
Place: Ahmedabad
Date: April 29, 2025

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BBIKEL7991
Place: Ahmedabad
Date: April 29, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI GANGAVARAM PORT LIMITED FOR THE YEAR ENDED 31 MARCH, 2025.

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

i.

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

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

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

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

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

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

ii.

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

- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies

Act, 2013, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and the records examined by us, dues relating to service tax, income-tax and duty of customs which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

| Name of the statute | Nature of dues | Amount Demanded (₹ In Crores) | Amount paid (₹ In Crores)* | Period to which the amount relates | Forum where dispute is pending |
|----------------------|-----------------------|----------------------------------|-------------------------------|------------------------------------|---|
| Finance Act, 1994 | Service Tax, | 4.22 | 0.16 | July 2012 to December 2013 | The Customs, Excise and Service Tax Appellate Tribunal, Hyderabad |
| | Interest and | 2.16 | 0.20 | January 2014 to March 2015 | |
| | Penalty as applicable | 2.66 | 0.20 | April 2015 to March 2016 | |
| Income Tax Act, 1961 | Income Tax | 265.51 | - | A.Y.2022-23 | Assistant Commissioner of Income Tax |

| | | | | | |
|----------------------|-------------|-------|------|-------------|--------------------------------------|
| Income Tax Act, 1961 | Income Tax | 99.71 | - | A.Y.2023-24 | Assistant Commissioner of Income Tax |
| Customs Act, 1962 | SEIS Script | 1.66 | 1.66 | FY 2015-16 | Directorate of Revenue Intelligence |
| Customs Act, 1962 | SEIS Script | 1.30 | 1.30 | FY 2016-17 | Directorate of Revenue Intelligence |

** Pertains to amount paid under protest*

There are no dues relating to Goods and Services tax, provident fund, employees' state insurance, sales-tax, cess and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix.

- (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x.

- (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt

instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi.

- a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- b) During the year no report under Section 143(12) of the 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.
- c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv.

- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till date of our Audit Report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi.

- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 27 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 23(b) to the financial statements.
- (b) We In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 23(b) to the financial statements.
- xxi.
- (a) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Amrish Vaidya
Partner
Membership No.101739
UDIN: 25101739BBIKEL7991

Place: Ahmedabad
Date: April 29, 2025

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

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Adani Gangavaram Port Limited on the Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to financial statements of Adani Gangavaram Port Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, including has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKEL7991
Place: Ahmedabad
Date: April 29, 2025

Balance Sheet as at March 31, 2025

₹ in Crore

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 3(a) | 2,136.77 | 2,159.36 |
| Right-of-use Assets | 3(b) | 53.13 | 41.83 |
| Capital Work-in-Progress | 3(d) | 233.61 | 178.67 |
| Goodwill | 3(e) | 790.86 | 790.86 |
| Other Intangible Assets | 3(c) | 2,782.81 | 2,857.00 |
| Financial Assets | | | |
| (i) Other Financial Assets | 5 | 10.40 | 9.35 |
| Other Non-Current Assets | 6 | 76.50 | 54.20 |
| Total Non Current Assets | | 6,084.08 | 6,091.27 |
| Current Assets | | | |
| Inventories | 7 | 24.46 | 28.64 |
| Financial Assets | | | |
| (i) Trade Receivables | 4 | 172.86 | 288.85 |
| (ii) Cash and Cash Equivalents | 8 | 7.68 | 1.79 |
| (iii) Bank Balance other than (ii) above | 8 | 0.05 | 0.01 |
| (iv) Other Financial Assets | 5 | 10.13 | 7.45 |
| Other Current Assets | 6 | 59.28 | 34.21 |
| Total Current Assets | | 274.46 | 360.95 |
| Total Assets | | 6,358.54 | 6,452.22 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 9 | 0.05 | 0.05 |
| Other Equity | 10 | 4,711.34 | 4,714.85 |
| Total Equity | | 4,711.39 | 4,714.90 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 11 | 746.81 | 869.15 |
| (ii) Lease Liabilities | 12 | 57.07 | 47.35 |
| (iii) Other Financial Liabilities | 13 | - | - |
| Deferred Tax Liabilities (net) | 24 | 633.09 | 623.98 |
| Total Non Current Liabilities | | 1,436.97 | 1,540.48 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Lease Liabilities | 12 | 6.08 | 2.95 |
| (ii) Trade Payables | 15 | | |
| - total outstanding dues of micro enterprises and small enterprises | | 7.08 | 27.61 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 58.09 | 41.58 |
| (iii) Other Financial Liabilities | 13 | 112.54 | 103.04 |
| Other Current Liabilities | 14 | 25.16 | 21.01 |
| Provisions | 16 | 1.23 | 0.65 |
| Total Current Liabilities | | 210.18 | 196.84 |
| Total Liabilities | | 1,647.15 | 1,737.32 |
| Total Equity and Liabilities | | 6,358.54 | 6,452.22 |

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

For and on behalf of Board of Directors

Amrish Vaidya

Partner

Membership Number : 101739

D. Muthukumaran

[Director]

DIN: 02232605

Amit Malik

[Director]

DIN: 08397245

Place : Ahmedabad

Date : April 29, 2025

Place : Ahmedabad

Date : April 29, 2025

Statement of Profit and Loss for the year ended March 31, 2025

₹ in Crore

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-------|--------------------------------------|--------------------------------------|
| INCOME | | | |
| Revenue from Operations | 17 | 957.18 | 1,603.63 |
| Other Income | 18 | 3.38 | 34.24 |
| Total Income | | 960.56 | 1,637.87 |
| EXPENSES | | | |
| Operating Expenses | 19 | 319.21 | 435.30 |
| Terminal Royalty Expense | 20 | 20.05 | 34.11 |
| Employee Benefits Expense | 21 | 29.43 | 21.31 |
| Finance Costs | 22 | | |
| Interest and Bank Charges | | 66.52 | 35.54 |
| Foreign Exchange Loss (net) | | 8.62 | 4.62 |
| Depreciation and Amortization Expense | 3 | 283.78 | 337.39 |
| Other Expenses | 23 | 80.59 | 56.18 |
| Total Expenses | | 808.20 | 924.45 |
| Profit Before Exceptional item and tax | | 152.36 | 713.42 |
| Exceptional item | 39 | (145.43) | - |
| Profit Before Tax | | 6.93 | 713.42 |
| Tax Expense: | 24 | | |
| Current Tax | | 39.53 | 115.48 |
| Deferred Tax | | (29.23) | (121.10) |
| Total Tax Expense | | 10.30 | (5.62) |
| (Loss) / Profit for the year | (A) | (3.37) | 719.04 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss in subsequent periods | | | |
| Re-measurement (Loss) on defined benefit plans | | (0.22) | (0.19) |
| Income Tax Impact | | 0.08 | 0.07 |
| Total Other Comprehensive (Loss) (net of tax) | (B) | (0.14) | (0.12) |
| Total Comprehensive (Loss) / Income for the year (net of tax) | (A+B) | (3.51) | 718.92 |
| Earnings per Share - (Face value of ₹ 10 each) | 26 | (674.00) | 1,43,808.46 |

The accompanying notes form an integral part of the financial statements

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

For and on behalf of Board of Directors

Amrish Vaidya

Partner

Membership Number : 101739

Place : Ahmedabad

Date : April 29, 2025

D. Muthukumaran

[Director]

DIN: 02232605

Place : Ahmedabad

Date : April 29, 2025

Amit Malik

[Director]

DIN: 08397245

| Particulars | Equity Share Capital | Other Equity | | | Total |
|--|----------------------|------------------------------|----------------------|------------------|------------|
| | | Instruments equity in nature | Reserves and Surplus | | |
| | | | Capital Reserve | Retained Earning | |
| Balance as at April 01, 2023 | 0.05 | 4,365.89 | 0.73 | 1,129.31 | 5,495.98 |
| Profit for the year | - | - | - | 719.04 | 719.04 |
| Re-measurement (Loss) on defined benefit plans (net of tax) | - | - | - | (0.12) | (0.12) |
| Total Comprehensive Income for the year | - | - | - | 718.92 | 718.92 |
| Repayment of Optionally Convertible Debentures (OCD) during the year | - | (1,500.00) | - | - | (1,500.00) |
| Balance as at March 31, 2024 | 0.05 | 2,865.89 | 0.73 | 1,848.23 | 4,714.90 |
| Balance as at April 01, 2024 | 0.05 | 2,865.89 | 0.73 | 1,848.23 | 4,714.90 |
| (Loss) for the year | - | - | - | (3.37) | (3.37) |
| Re-measurement (Loss) on defined benefit plans (net of tax) | - | - | - | (0.14) | (0.14) |
| Total Comprehensive (Loss) for the year | - | - | - | (3.51) | (3.51) |
| Balance as at March 31, 2025 | 0.05 | 2,865.89 | 0.73 | 1,844.72 | 4,711.39 |

The accompanying notes form an integral part of the financial statements

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

For and on behalf of Board of Directors

Amrish Vaidya

Partner

Membership Number : 101739

D. Muthukumaran

[Director]

DIN: 02232605

Amit Malik

[Director]

DIN: 08397245

Place : Ahmedabad

Date : April 29, 2025

Place : Ahmedabad

Date : April 29, 2025

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| A. Cash Flows from Operating Activities | | |
| Profit before Tax | 6.93 | 713.42 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 283.78 | 337.39 |
| Interest Expense | 66.52 | 35.54 |
| Interest Income | (0.46) | (5.53) |
| Effect of exchange rate change | 8.62 | 4.59 |
| Net gain on sale of Current Investment | - | (12.15) |
| Sundry Balances written off | 0.67 | 7.12 |
| Reversal of allowances for doubtful debts | (0.35) | (3.21) |
| Gain on sale of asset | (2.58) | (0.82) |
| Unclaimed Liabilities/Excess Provision Written Back | (0.33) | (5.05) |
| Operating Profit before Working Capital Changes | 362.80 | 1,071.30 |
| Adjustment for : | | |
| Decrease / (Increase) in Trade Receivables | 116.00 | (19.29) |
| Decrease / (Increase) in Inventories | 4.18 | (2.05) |
| (Increase) in Financial Assets | (8.81) | (0.71) |
| (Increase) / Decrease in Other Assets | (24.72) | 9.10 |
| (Decrease) / Increase in Trade Payables | (5.49) | 16.70 |
| Increase / (Decrease) in Other Liabilities | 4.73 | (11.94) |
| (Decrease) / Increase in Financial Liabilities | (5.94) | 20.46 |
| Cash generated from Operations | 442.75 | 1,083.57 |
| Direct Taxes paid (Net of Refunds) | (35.40) | (131.70) |
| Net Cash generated from Operating Activities | 407.35 | 951.87 |
| B. Cash Flows from Investing Activities | | |
| Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances and capital creditors) | (246.74) | (174.59) |
| Proceeds from sale of Property, Plant and Equipment | 11.57 | 3.76 |
| Redemption of Mutual Funds (net) | - | 145.22 |
| (Investment in) / Redemption of Deposit from Bank (net) (including margin money deposits) | (0.05) | 46.25 |
| Interest Received | 5.33 | 1.01 |
| Net Cash (used in) / generated from Investing Activities | (229.89) | 21.65 |
| C. Cash Flows from Financing Activities | | |
| Proceeds from Non-Current Borrowings | 1,922.25 | 1,591.92 |
| Repayment of Non-Current Borrowings | (2,051.74) | (1,046.35) |
| Redemption of Optionally Convertible Debentures | - | (1,500.00) |
| Payment of lease liabilities | (3.27) | (0.78) |
| Interest & Finance Charges Paid | (38.81) | (26.65) |
| Net Cash generated (used in) Financing Activities | (171.57) | (981.86) |
| D. Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C) | 5.89 | (8.34) |
| E. Cash and Cash Equivalents at the beginning of the year (refer note 8) | 1.79 | 10.13 |
| F. Cash and Cash Equivalents at the end of the year (refer note 8) | 7.68 | 1.79 |
| Component of Cash and Cash equivalents | | |
| Balances with Scheduled Banks | | |
| - In Current Accounts | 7.68 | 1.79 |
| Cash and Cash Equivalents at the end of the year | 7.68 | 1.79 |

Statement of Cash Flows for the year ended March 31, 2025

Notes :

- 1 The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Statement of cash flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- 2 Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 13(a).

The accompanying notes form an integral part of the financial statements
As per our report of even date

For M S K A & Associates
Chartered Accountants

Firm Registration Number : 105047W

For and on behalf of Board of Directors

Amrish Vaidya

Partner

Membership Number : 101739

Place : Ahmedabad

Date : April 29, 2025

D. Muthukumaran

[Director]

DIN: 02232605

Place : Ahmedabad

Date : April 29, 2025

Amit Malik

[Director]

DIN: 08397245

1 Corporate information

The Company (CIN: U61100GJ2021PLC124091) was incorporated on July 14, 2021 as a 100% subsidiary of Adani Ports and Special Economic Zone Limited ("APSEZ"). The Company has been incorporated with an object to carry on the business of port and port related activities. Pursuant to composite scheme of arrangement, with effect from 01 April 2021, Gangavaram Port Limited ("GPL") has been merged with APSEZ and subsequently from 02 April 2021, the business of GPL ("Divestment Business Undertaking") is transferred to Adani Gangavaram Port Private Limited ("AGPPL"), as a going concern, on a slump sale basis. The Company was subsequently converted into Public Limited Company on December 30, 2022.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 29, 2025.

2 Basis of preparation

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

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

- Defined Benefit Plans – Plan Assets measured at fair value

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

2.2 Summary of material accounting policy information

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b) Foreign Currency Translation

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

Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

c) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Financial instruments (including those carried at amortised cost) (refer note 25.1)

d) Revenue Recognition

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

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

Port Operation Services

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

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

Interest Income

For all financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

e) Taxes

Tax expense comprises of current income tax and deferred tax.

Current

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

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

Deferred tax

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

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

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

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

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

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

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

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

f) Property, plant and equipment (PPE)

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprise purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company derecognises replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for the provision are met.

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

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

| Assets | Estimated Useful Life |
|---|-----------------------|
| Marine Structure, Dredged Channel, Building RCC Frame Structure | 3 - 60 Years |
| Fender, Buoy installed at Jetty - Marine Structures | 5 - 10 Years |
| Carpeted Roads | 10 Years |
| Non Carpeted Roads | 3 Years |
| Tug | 15 Years |
| RMQC Crane | 20 Years |
| Dredger - Still Hull , Machinery | 17 Years |
| Dredger - Outfitting & Dredging equipments | 10-12 Years |
| Liquid Terminal Pipeline & Tanks | 20 Years |

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

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

g) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

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

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

Intangible assets are de-recognised either on disposal or where no future economic benefits are expected from their use.

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

| Intangible assets | Method of Amortisation | Estimated Useful Life |
|---|------------------------|---|
| Software | On Straight line basis | 5 Years or useful life whichever is less |
| Right of use to develop and operate the port facilities | On Straight line basis | Over the balance period of Sub Concession Agreement effective from 02nd April, 2021 entered with Government of Andhra Pradesh ("GoAP"). |

h) Borrowing Costs

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

i) Leases

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

The Company as a lessee

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

i Right-of-use

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

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

ii Lease

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

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

iii Short-term

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

j) Inventories

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

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

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

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

k) Impairment of non-financial assets

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

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

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

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

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

Goodwill is tested for impairment annually as at every year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

l) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

m) Retirement and other employee benefits

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

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

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

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

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

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

n) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

- Trade receivables or contract revenue receivables; and

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

o) Cash and cash equivalents

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

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

p) Earnings per share

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

For the purpose of calculating diluted earnings per share, the profit 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.

q) Segment Reporting

In accordance with the Ind AS 108 "Operating Segments", the Company has determined its business segment of developing, operating and maintaining the port based infrastructure facilities. Since there are no other business segments in which the Company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statements.

2.3 Amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

2.4 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

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

i) Impairment of non-financial assets

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

ii) Taxes

Deferred tax (including MAT Credits) assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 24.

iii) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 25 for further disclosures.

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

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

Note 3(a) - Property, Plant and Equipment

₹ in Crore

| Particulars | Freehold land | Buildings, Roads and Civil Infrastructure | Marine Structures | Dredged Channels | Plant and equipment | Furniture and fixtures | Vehicles | Office equipment | Railway Tracks and Sidings | Computer Hardware | Total |
|---------------------------------|---------------|---|-------------------|------------------|---------------------|------------------------|-------------|------------------|----------------------------|-------------------|-----------------|
| Cost | | | | | | | | | | | |
| As at April 01, 2023 | 121.95 | 857.73 | 429.34 | 500.17 | 1,804.61 | 5.17 | 0.73 | 7.25 | - | 2.43 | 3,729.38 |
| Additions | - | 39.41 | 0.50 | - | 101.08 | 0.24 | 0.38 | 4.33 | 2.69 | 2.86 | 151.49 |
| Deductions / Adjustment | - | - | - | - | (8.08) | - | - | - | - | - | (8.08) |
| As at March 31, 2024 | 121.95 | 897.14 | 429.84 | 500.17 | 1,897.61 | 5.41 | 1.11 | 11.58 | 2.69 | 5.29 | 3,872.79 |
| Additions | - | 4.03 | - | 4.72 | 167.89 | 0.31 | 1.02 | 2.31 | 5.28 | 0.87 | 186.43 |
| Deductions / Adjustment | - | - | - | - | (61.64) | - | - | - | - | - | (61.64) |
| As at March 31, 2025 | 121.95 | 901.17 | 429.84 | 504.89 | 2,003.86 | 5.72 | 2.13 | 13.89 | 7.97 | 6.16 | 3,997.58 |
| Accumulated Depreciation | | | | | | | | | | | |
| As at April 01, 2023 | - | 198.23 | 137.68 | 124.65 | 990.15 | 4.02 | 0.39 | 5.22 | - | 1.35 | 1,461.69 |
| Depreciation for the year | - | 38.48 | 35.54 | 21.81 | 158.42 | 0.49 | 0.11 | 1.16 | 0.02 | 0.85 | 256.88 |
| Deductions / Adjustment | - | - | - | - | (5.14) | - | - | - | - | - | (5.14) |
| As at March 31, 2024 | - | 236.71 | 173.22 | 146.46 | 1,143.43 | 4.51 | 0.50 | 6.38 | 0.02 | 2.20 | 1,713.43 |
| Depreciation for the year | - | 38.20 | 35.56 | 21.84 | 101.00 | 0.33 | 0.13 | 1.59 | 0.43 | 0.95 | 200.03 |
| Deductions / Adjustment | - | - | - | - | (52.65) | - | - | - | - | - | (52.65) |
| As at March 31, 2025 | - | 274.91 | 208.78 | 168.30 | 1,191.78 | 4.84 | 0.63 | 7.97 | 0.45 | 3.15 | 1,860.81 |
| Net Block | | | | | | | | | | | |
| As at March 31, 2024 | 121.95 | 660.43 | 256.62 | 353.71 | 754.18 | 0.90 | 0.61 | 5.20 | 2.67 | 3.09 | 2,159.36 |
| As at March 31, 2025 | 121.95 | 626.26 | 221.06 | 336.59 | 812.08 | 0.88 | 1.50 | 5.92 | 7.52 | 3.01 | 2,136.77 |

Note 3(b) - Right-of-Use assets

₹ in Crore

| Particulars | Plant and Equipment | Land | Building | Total |
|---------------------------------|---------------------|--------------|-------------|--------------|
| Cost | | | | |
| As at April 01, 2023 | - | 29.96 | 0.24 | 30.20 |
| Additions | 19.01 | - | - | 19.01 |
| Deduction | - | - | - | - |
| As at March 31, 2024 | 19.01 | 29.96 | 0.24 | 49.21 |
| Additions | 18.63 | - | - | 18.63 |
| As at March 31, 2025 | 37.64 | 29.96 | 0.24 | 67.84 |
| Accumulated Depreciation | | | | |
| As at April 01, 2023 | - | 3.09 | 0.15 | 3.24 |
| Depreciation for the year | 3.17 | 0.89 | 0.08 | 4.14 |
| As at March 31, 2024 | 3.17 | 3.98 | 0.23 | 7.38 |
| Depreciation for the year | 6.43 | 0.89 | 0.01 | 7.33 |
| As at March 31, 2025 | 9.60 | 4.87 | 0.24 | 14.71 |
| Net Block | | | | |
| As at March 31, 2024 | 15.84 | 25.98 | 0.01 | 41.83 |
| As at March 31, 2025 | 28.04 | 25.09 | - | 53.13 |

Note 3(c) -Other Intangible Assets

₹ in Crore

| Particulars | Computer software | Right to operate | Total |
|---------------------------------|-------------------|------------------|-----------------|
| Cost | | | |
| As at April 01, 2023 | 1.53 | 3,086.70 | 3,088.23 |
| Additions | 1.13 | - | 1.13 |
| Deductions / Adjustment | - | - | - |
| As at March 31, 2024 | 2.66 | 3,086.70 | 3,089.36 |
| Additions | 2.23 | - | 2.23 |
| As at March 31, 2025 | 4.89 | 3,086.70 | 3,091.59 |
| Accumulated Amortization | | | |
| As at April 01, 2023 | 1.36 | 154.63 | 155.99 |
| Amortisation for the year | 0.37 | 76.00 | 76.37 |
| Deductions / Adjustment | - | - | - |
| As at March 31, 2024 | 1.73 | 230.63 | 232.36 |
| Amortisation for the year | 0.44 | 75.98 | 76.42 |
| Deductions / Adjustment | - | - | - |
| As at March 31, 2025 | 2.17 | 306.61 | 308.78 |
| Net Block | | | |
| As at March 31, 2024 | 0.93 | 2,856.07 | 2,857.00 |
| As at March 31, 2025 | 2.72 | 2,780.09 | 2,782.81 |

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

₹ in Crore

| Particulars | March 31, 2025 | March 31, 2024 |
|-----------------------------|----------------|----------------|
| Opening | 178.67 | 176.45 |
| Additions | 243.60 | 154.84 |
| Capitalised during the year | (188.66) | (152.62) |
| Closing | 233.61 | 178.67 |

CWIP Ageing as at March 31, 2025

₹ in Crore

| Particulars | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Projects in Progress | 101.36 | 75.23 | 57.02 | - | 233.61 |

Note:

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

CWIP Ageing as at March 31, 2024

₹ in Crore

| Particulars | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Projects in Progress | 101.89 | 76.78 | - | - | 178.67 |

Note:

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

Note 3(e) - Goodwill

₹ in Crore

| Particulars | Total |
|----------------------|--------|
| As at April 01, 2023 | 790.86 |
| As at March 31, 2024 | 790.86 |
| As at March 31, 2025 | 790.86 |

Note :

The goodwill is tested for impairment annually and as at March 31, 2025, the goodwill was not impaired. The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money. The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Company prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rates ranging from 1.5 % to 3 %.

The rates used to discount the forecasts is 13.41 %.p.a.

4 Trade Receivables
(unsecured, unless otherwise stated)

Trade Receivables
- Considered Good
- Credit Impaired

Less : Allowances for expected credit loss

Total Trade Receivables

| | As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
|--|---------------------------------------|---------------------------------------|
| Trade Receivables | 175.89 | 291.88 |
| - Considered Good | 1.15 | 1.50 |
| - Credit Impaired | | |
| | 177.04 | 293.38 |
| Less : Allowances for expected credit loss | (4.18) | (4.53) |
| Total Trade Receivables | 172.86 | 288.85 |

Refer note 30 for Related Party Balances

Notes :

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- Generally as per credit terms, trade receivable are collectable within 0-30 days, although the Company provides extended credit period between 30- 90 days with interest between 8% to 10% considering business and commercial arrangements with the customers including with the related parties.
- Refer note 25.1 - classification of financial instruments & credit risk.

d) Trade receivables as on March 31, 2025 is as below:

₹ in Crore

| Sr No | Particulars | Not Due | Outstanding for following periods from due date of receipt | | | | | Total |
|-------|--|--------------|--|-------------------|--------------|-------------|-------------------|---------------|
| | | | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| 1 | Undisputed Trade receivables - Considered good | 25.65 | 112.58 | 19.57 | 15.98 | 2.12 | - | 175.90 |
| 2 | Undisputed Trade receivables - credit impaired | - | - | - | 0.01 | 1.13 | - | 1.14 |
| 3 | Disputed Trade receivables - Considered good | - | - | - | - | - | - | - |
| 4 | Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| | | 25.65 | 112.58 | 19.57 | 15.99 | 3.25 | - | 177.04 |
| Less | Allowance for expected credit loss | | | | | | | (4.18) |
| | Total Trade Receivables | | | | | | | 172.86 |

Trade receivables as on March 31, 2024 is as below:

₹ in Crore

| Sr No | Particulars | Not Due | Outstanding for following periods from due date of receipt | | | | | Total |
|-------|--|--------------|--|-------------------|--------------|-------------|-------------------|---------------|
| | | | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| 1 | Undisputed Trade receivables - Considered good | 92.51 | 172.33 | 9.33 | 17.71 | - | - | 291.88 |
| 2 | Undisputed Trade receivables - credit impaired | - | 0.01 | 0.11 | 1.18 | 0.20 | - | 1.50 |
| 3 | Disputed Trade receivables - Considered good | - | - | - | - | - | - | - |
| 4 | Disputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| | | 92.51 | 172.34 | 9.44 | 18.89 | 0.20 | - | 293.38 |
| Less | Allowance for expected credit loss | | | | | | | (4.53) |
| | Total Trade Receivables | | | | | | | 288.85 |

5 Other Financial assets

Security deposit, Considered good
Bank deposits with maturity of more than 12 months
Interest accrued
Gratuity Fund (refer note 28)
Insurance claim receivable
Other receivables
Loans and Advance to Employees

| Non-current portion | | Current portion | |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore | As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
| 10.39 | 9.35 | - | - |
| 0.01 | - | - | - |
| - | - | - * | 4.87 |
| - | - | 2.36 | 2.58 |
| - | - | - * | - |
| - | - | 7.75 | - |
| - | - | 0.02 | - |
| 10.40 | 9.35 | 10.13 | 7.45 |

* Figures being nullified to conversion in crores.

Refer note 30 for Related Party Balances

| 6 Other Assets | Non-current portion | | Current portion | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore | As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
| Capital Advances | 9.90 | 21.54 | - | - |
| Advances other than Capital advance | | | | |
| To others | - | - | 16.96 | 5.05 |
| Others | | | | |
| Balance with Government Authorities | 3.53 | 3.53 | 18.64 | 13.90 |
| Taxes recoverable (net of provision) | 63.07 | 28.78 | - | - |
| Contract Assets (refer note (i) below) | - | - | 20.73 | 13.79 |
| Prepaid Expenses | - | 0.35 | 2.95 | 1.47 |
| | 76.50 | 54.20 | 59.28 | 34.21 |

Note :

- (i) Contract assets are the right to receive consideration in exchange for services transferred to the customer. Contract assets are initially recognised for revenue earned from port operation services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to financial assets.
- (ii) Refer note 30 for Related Party Balances

| 7 Inventories (At lower of cost and net realizable value) | As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
|--|---------------------------------------|---------------------------------------|
| Stores and Spares | 24.46 | 28.64 |
| | 24.46 | 28.64 |

| 8 Cash and Bank Balances | As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
|----------------------------------|---------------------------------------|---------------------------------------|
| Cash and cash equivalents | | |
| Balances with banks: | | |
| Balance in current accounts | 7.68 | 1.79 |
| | 7.68 | 1.79 |
| Other bank balances | | |
| | | |
| Margin Money deposits | 0.05 | 0.01 |
| | 0.05 | 0.01 |

Note :

Margin Money Deposits aggregating of ₹ 0.05 Crore (previous year ₹ 0.01 Crore) are pledged / lien against bank guarantees.

| 9 Equity Share capital | As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
|---|---------------------------------------|---------------------------------------|
| Authorised | | |
| 50,00,000 (previous year 50,00,000) Equity Shares of ₹ 10 each | 5.00 | 5.00 |
| | 5.00 | 5.00 |
| Issued, subscribed and fully paid up shares | | |
| 50,000 (previous year 50,000) Equity Shares of ₹ 10 each, fully paid up | 0.05 | 0.05 |
| | 0.05 | 0.05 |

Notes:

- (a) Reconciliation of shares outstanding at the beginning and at the end of the year.

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------|-------------|----------------------|-------------|
| | Number | ₹ in Crore | Number | ₹ in Crore |
| At the beginning of the year | 50,000 | 0.05 | 50,000 | 0.05 |
| Shares Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 50,000 | 0.05 | 50,000 | 0.05 |

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

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

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

(c) **Shares held by parent Company**

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

| | As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
|--|---------------------------------------|---------------------------------------|
| Adani Ports and Special Economic Zone Limited, the parent Company and its nominees | | |
| 50,000 equity shares of ₹ 10 each each fully paid-up (Previous year 50,000 equity shares of ₹ 10 each) | 0.05 | 0.05 |

(d) **Details of shareholder holding more than 5% shares in the Company**
Equity shares of ₹ 10 each fully paid

Adani Ports and Special Economic Zone Limited, the parent company and its nominees

| As at March 31, 2025 | | As at March 31, 2024 | |
|----------------------|-----------|----------------------|-----------|
| Number | % Holding | Number | % Holding |
| 50,000 | 100.00% | 50,000 | 100.00% |

(e) **Details of shares held by the promoter**
As at March 31, 2025

| Sr No | Promotor Name | No of shares at the beginning of the year | No of Shares at the end of the year | % of Total Shares | % change during the year |
|-------|--|---|-------------------------------------|-------------------|--------------------------|
| 1 | Adani Ports and Special Economic Zone Limited and its nominees | 50,000 | 50,000 | 100.00% | - |

As at March 31, 2024

| Sr No | Promotor Name | No of shares at the beginning of the year | No of Shares at the end of the year | % of Total Shares | % change during the year |
|-------|--|---|-------------------------------------|-------------------|--------------------------|
| 1 | Adani Ports and Special Economic Zone Limited and its nominees | 50,000 | 50,000 | 100.00% | - |

10 Other Equity

(a) **Retained Earnings (refer note (i) below)**

Opening Balance
Add : (Loss) / Profit for the year
Add : Re-measurement (loss) on defined benefit plans (net of tax)
Closing Balance

| As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
|---------------------------------------|---------------------------------------|
| 1,848.23 | 1,129.31 |
| (3.37) | 719.04 |
| (0.14) | (0.12) |
| 1,844.72 | 1,848.23 |

(b) **Capital Reserve (refer note (ii) below)**

Opening Balance
Closing Balance

| | |
|-------------|-------------|
| 0.73 | 0.73 |
| 0.73 | 0.73 |

(c) **Optionally convertible debentures (OCD)**

Opening Balance
Less : Repayment during the year
Closing Balance

| | |
|-----------------|-----------------|
| 2,865.89 | 4,365.89 |
| - | (1,500.00) |
| 2,865.89 | 2,865.89 |

Total [(a) + (b) + (c)]

| | |
|-----------------|-----------------|
| 4,711.34 | 4,714.85 |
|-----------------|-----------------|

Notes :

- (i) The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.
- (ii) Capital reserves represents the difference between value of net assets received by the Company in the course of composite scheme of arrangement against divestment business undertaking and the consideration paid against such arrangement.

11 Borrowings

Non-current portion

Inter Corporate Deposit (Unsecured)(refer note (iii) below)

Foreign currency Buyers' credit

From banks (Unsecured) (refer note (i) and (ii) below)

| Non-current portion | | Current portion | |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore | As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
| 679.51 | 628.72 | - | - |
| 67.30 | 240.43 | - | - |
| 746.81 | 869.15 | - | - |
| 746.81 | 869.15 | - | - |
| 746.81 | 869.15 | - | - |

The above amount includes

Unsecured borrowings

Notes:

- (i) Trade credit facilities of ₹ 67.30 Crore (previous year ₹ Nil) carries interest rate of 12M SOFR + 115 BPS. The same is repayable on November 14, 2025 unless maturity date of the same is extended/rolled over as per RBI Guidelines.
- (ii) Trade credit facilities of ₹ Nil (previous year ₹ 240.43 Crore) carries interest rate of 6M SOFR + 90BPS. The same was repaid during current year.
- (iii) Inter corporate deposit is borrowed from Adani Ports and Special Economic Zone Limited, the parent Company, at the interest rate of 7.5%. p.a The loan amount of ₹ 679.51 Crore (previous year ₹ 628.72 Crore) will be repayable on September 25, 2033.

12 Lease Liabilities

| | Non-current portion | | Current portion | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore | As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
| Lease Liabilities (refer note (a) and (b) below) | 57.07 | 47.35 | 6.08 | 2.95 |
| | 57.07 | 47.35 | 6.08 | 2.95 |

Note :

- a) Leases of Land has original lease term ranging between 5 to 41 years. The Company also has certain leases of premises with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.
- b) Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows:

| | ₹ in Crore | | | | | |
|--|-----------------|--|----------------------|------------------------------|--|---|
| Particulars | Within one year | After one year but not later than five years | More than five years | Total minimum lease payments | Less: Amounts representing finance charges | Present value of minimum lease payments |
| As at March 31, 2025 | | | | | | |
| Minimum Lease Payments | 9.36 | 28.65 | 176.11 | 214.12 | (150.97) | 63.15 |
| Finance charge allocated to future periods | 4.96 | 16.73 | 129.28 | 150.97 | - | - |
| Present Value of MLP | 4.40 | 11.92 | 46.83 | 63.15 | - | 63.15 |
| As at March 31, 2024 | | | | | | |
| Minimum Lease Payments | 5.40 | 19.34 | 178.18 | 202.92 | (152.62) | 50.30 |
| Finance charge allocated to future periods | 4.08 | 15.38 | 133.16 | 152.62 | - | - |
| Present Value of MLP | 1.32 | 3.96 | 45.02 | 50.30 | - | 50.30 |

13 Other financial liabilities

| | Non-current portion | | Current portion | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore | As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
| Current portion | | | | |
| Capital creditors , retention money and other payables | - | - | 50.13 | 62.40 |
| Interest accrued but not due on borrowings | - | - | 41.20 | 13.49 |
| Deposits from customers | - | - | 2.17 | 4.77 |
| Employee Payables (refer note (i) below) | - | - | 3.32 | 0.35 |
| Other Payables (Including Discounts, etc) | - | - | 15.72 | 22.03 |
| | - | - | 112.54 | 103.04 |

Note :

- (i) During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements. The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year

Refer note 30 for Related Party Balances

Note :

- a) **Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:**
Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under:

Changes in liabilities arising from financing activities

| | ₹ in Crore | | | | | |
|------------------------------|------------|-------------------------|-----------------|----------------------------------|--------------|-------------------------|
| Particulars | Note | As at April 01, 2024 | Cash Flows | Foreign Exchange Fluctuations | Accruals | As at March 31, 2025 |
| Borrowings | 11 | 869.15 | (129.49) | 7.15 | - | 746.81 |
| Interest accrued but not due | 13 | 13.49 | (38.81) | - | 66.52 | 41.20 |
| Lease Liabilities | 12 | 50.30 | (3.27) | - | 16.12 | 63.15 |
| | | 932.94 | (171.57) | 7.15 | 82.64 | 851.16 |

As at March 31, 2024

| | ₹ in Crore | | | | | |
|------------------------------|------------|-------------------------|---------------|----------------------------------|--------------|-------------------------|
| Particulars | Note | As at April 01, 2023 | Cash Flows | Foreign Exchange Fluctuations | Accruals | As at March 31, 2024 |
| Borrowings | 11 | 318.93 | 545.57 | 4.65 | - | 869.15 |
| Interest accrued but not due | 13 | 4.60 | (26.65) | - | 35.54 | 13.49 |
| Lease Liabilities | 12 | 34.97 | (0.78) | - | 16.11 | 50.30 |
| | | 358.50 | 518.14 | 4.65 | 51.65 | 932.94 |

14 Other Liabilities

Current portion

Contract Liabilities (refer note (i) below)
Statutory Liability

| As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
|---------------------------------------|---------------------------------------|
| 18.69 | 16.90 |
| 6.47 | 4.11 |
| 25.16 | 21.01 |

Note:

- (i) Contract liabilities include advances received to deliver port operation services and advance billings to customers against which service is yet to be rendered to the customers.

Refer note 30 for Related Party Balances

15 Trade Payables

Total outstanding dues of micro enterprises and small enterprises (Refer note 32)
Total outstanding dues of creditors other than micro enterprises and small enterprises

| As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
|---------------------------------------|---------------------------------------|
| 7.08 | 27.61 |
| 58.09 | 41.58 |
| 65.17 | 69.19 |

Refer note 30 for Related Party Balances

Trade payables ageing as on March 31, 2025 is as below

₹ in Crore

| Sr No | Particulars | Not Due | Outstanding for following periods from due date of Payment | | | | Total |
|-------|--------------------------|--------------|--|-------------|-----------|-------------------|--------------|
| | | | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| 1 | Undisputed dues - MSME | 7.08 | - | - | - | - | 7.08 |
| 2 | Undisputed dues - Others | 41.47 | 16.61 | 0.01 | - | - | 58.09 |
| 3 | Disputed dues - MSME | - | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - | - |
| | Total | 48.55 | 16.61 | 0.01 | - | - | 65.17 |

Trade payables ageing as on March 31, 2024 is as below

₹ in Crore

| Sr No | Particulars | Not Due | Outstanding for following periods from due date of Payment | | | | Total |
|-------|--------------------------|--------------|--|------------|-----------|-------------------|--------------|
| | | | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| 1 | Undisputed dues - MSME | 27.61 | - | - | - | - | 27.61 |
| 2 | Undisputed dues - Others | 36.25 | 5.33 | - * | - | - | 41.58 |
| 3 | Disputed dues - MSME | - | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - | - |
| | Total | 63.86 | 5.33 | - * | - | - | 69.19 |

* Figures being nullified to conversion in crores.

16 Provisions

Current portion

Provision for compensated absences

| As at March 31, 2025 ₹ in Crore | As at March 31, 2024 ₹ in Crore |
|---------------------------------------|---------------------------------------|
| 1.23 | 0.65 |
| 1.23 | 0.65 |

17 Revenue from Operations

Revenue from contract with customer (refer note (a) below)

Income from Port Operations
Other operating income

| For the year ended March 31, 2025 ₹ in Crore | For the year ended March 31, 2024 ₹ in Crore |
|--|--|
| 951.36 | 1,582.71 |
| 5.82 | 20.92 |
| 957.18 | 1,603.63 |

a) Reconciliation of revenue recognised with contract price:

Contract Price

Adjustment for:

Change in value of Contract Assets
Change in value of Contract Liabilities

Revenue from Contract with Customers

| For the year ended March 31, 2025 ₹ in Crore | For the year ended March 31, 2024 ₹ in Crore |
|--|--|
| 944.68 | 1,591.79 |
| 6.94 | (11.62) |
| (0.26) | 2.54 |
| 951.36 | 1,582.71 |

| 18 Other Income | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| | ₹ in Crore | ₹ in Crore |
| Interest Income on | | |
| Bank Deposits (At amortised cost) | - * | 0.27 |
| Customer Dues | - | 4.87 |
| Others | 0.46 | 0.39 |
| Unclaimed Liabilities /Excess Provision Written Back | 0.33 | 5.05 |
| Profit on Sale / Disposal of Property, Plant and Equipment | 2.58 | 0.82 |
| Gain on sale of Mutual Fund (net) (At fair value through profit and loss) | - | 12.15 |
| Miscellaneous Income | 0.01 | 10.69 |
| | 3.38 | 34.24 |
| * Figures being nullified to conversion in crores. | | |
| 19 Operating Expenses | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| | ₹ in Crore | ₹ in Crore |
| Cargo handling/other charges to sub-contractors (net of reimbursements) | 210.34 | 279.32 |
| Railway Operating Expenses | 9.37 | 17.33 |
| Tug and Pilotage Charges | 0.90 | 25.98 |
| Repairs to Plant & Machinery | 18.12 | 15.23 |
| Store & Spares consumed | 17.08 | 18.08 |
| Repairs to Buildings | 2.56 | 1.11 |
| Power & Fuel | 60.84 | 78.25 |
| | 319.21 | 435.30 |
| 20 Terminal Royalty Expenses | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| | ₹ in Crore | ₹ in Crore |
| Terminal Royalty Expenses | 20.05 | 34.11 |
| | 20.05 | 34.11 |
| As per Clause 6.1 of Revised Concession Agreement dated November 08, 2022 entered between Company and Governor, State of Andhra Pradesh represented by CEO , Andhra Pradesh Maritime Board("APMB"), Certain percentage of Gross Income of Company is payable as Concession fee to APMB. | | |
| 21 Employee benefit expense | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| | ₹ in Crore | ₹ in Crore |
| Salaries, Wages and Bonus | 24.27 | 17.91 |
| Contribution to Provident and Other Funds | 0.79 | 0.68 |
| Gratuity Expenses (refer note 28) | 0.29 | 0.19 |
| Staff Welfare Expenses | 4.08 | 2.53 |
| | 29.43 | 21.31 |
| 22 Finance Costs | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| | ₹ in Crore | ₹ in Crore |
| a) Interest and Bank charges | | |
| Interest on | | |
| Buyers credit | 15.14 | 18.45 |
| Inter corporate deposit | 44.27 | 11.00 |
| Lease liabilities | 4.90 | 3.96 |
| Income Tax | - | 0.06 |
| | 64.31 | 33.47 |
| Bank and Other Finance Charges | 2.21 | 2.07 |
| | 66.52 | 35.54 |
| b) Foreign Exchange Loss (net) | 8.62 | 4.62 |
| | 75.14 | 40.16 |

23 Other Expenses

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| | ₹ in Crore | ₹ in Crore |
| Rent Expenses | 1.09 | 0.80 |
| Rates and Taxes | 1.57 | 2.11 |
| Insurance | 3.35 | 4.27 |
| Advertisement and Publicity | 0.20 | 5.24 |
| Legal and Professional Expenses | 3.24 | 2.07 |
| Business Auxiliary Services Expenses | 42.10 | 7.23 |
| Payment to Auditors (refer note(a) below) | 0.33 | 0.28 |
| Security Service Charges | 6.16 | 5.65 |
| Communication Expenses | 1.26 | 1.14 |
| Office Expenses | 1.77 | 1.61 |
| Travelling and Conveyance | 3.06 | 3.80 |
| Directors Sitting Fee | 0.01 | 0.01 |
| Charity & Donations (refer note(b) below) | 13.00 | 12.25 |
| Allowances for doubtful debts | (0.35) | (3.21) |
| Sundry Balances written off | 0.67 | 7.12 |
| Miscellaneous Expenses | 3.13 | 5.81 |
| | 80.59 | 56.18 |

Note: (a)

Payment to Auditor

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---------------------------|--------------------------------------|--------------------------------------|
| | ₹ in Crore | ₹ in Crore |
| As Auditor: | | |
| Audit fee | 0.33 | 0.27 |
| Limited review | - | - |
| In other Capacity | | |
| Certification Fees | - * | 0.01 |
| Reimbursement of expenses | - | - |
| | 0.33 | 0.28 |

* Figures being nullified on conversion to ₹ in crore.

Note: (b)

Details of Corporate Social Responsibilities

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

i) Gross Amount required to spent during the year ₹ 12.91 Crore (previous year ₹ 12.24 Crore)

ii) Amount spent during the year ended

As at March 31, 2025

- i) Construction/acquisition of any asset
- ii) On purposes other than (i) above

| | In cash ₹ In Crore | Yet to be paid in cash ₹ In Crore | Total ₹ In Crore |
|--|-----------------------|---|---------------------|
| | - | - | - |
| | 13.00 | - | 13.00 |
| | 13.00 | - | 13.00 |

As at March 31, 2024

- i) Construction/acquisition of any asset
- ii) On purposes other than (i) above

| | | | |
|--|-------------|-------------|--------------|
| | - | - | - |
| | 5.05 | 7.20* | 12.25 |
| | 5.05 | 7.20 | 12.25 |

* During the current year the company has spent ₹ 2.89 crores out of unspent amount of ₹ 7.20 crores.

iii) Below are nature of CSR activities

Rural Infrastructure development, Education, Community Health, Sustainable Livelihood and Community Infrastructure

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| ₹ in Crore | ₹ in Crore |
| 13.00 | 12.25 |

iv) Detail of related party Transactions

Contribution / Donation to related party (Refer note 30)

| As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|-------------------------|
| ₹ in Crore | ₹ in Crore |
| 8.00 | 5.00 |

24 Income Tax

The major components of income tax expenses for the years ended March 31, 2025 and March 31, 2024 are as under:

| a) | Tax Expense reported in the Statement of Profit and Loss | For the year ended March 31, 2025 | For the year ended March 31, 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|--------------------------------------|---------------------|--|------------------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|------------|------------|------------|------------|---|--|--|--|--|----------|-------|------|--|--------|--------|--------|--------------------------------------|------|------|---|-------------------------------------|------|--------|------|-------------------|------|------|--------|---|------|------|------|---------------------------------|--------|---|--------|--------|---|---|--------|--|-----------------|--------------|---------------|
| | | ₹ in Crore | ₹ in Crore | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Current income tax: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Current tax charge | 39.53 | 124.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Adjustment of tax relating to earlier periods | - | (8.58) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Deferred Tax: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Relating to origination and reversal of temporary differences | (29.23) | (1.33) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tax (credit) under Minimum Alternate tax | - | (119.77) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tax Expense reported in the Statement of Profit and Loss | 10.30 | (5.62) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Deferred tax related to items recognised in OCI during the year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tax impact on re-measurement loss on defined benefit plans | (0.08) | (0.07) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tax on Other Comprehensive Income ('OCI') | (0.08) | (0.07) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b) | Balance Sheet Section | As at March 31, 2025 | As at March 31, 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | ₹ in Crore | ₹ in Crore | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Taxes Recoverable (net) (refer note 6) | 63.07 | 28.78 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 63.07 | 28.78 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Note: Liabilities for Current Tax (net) and Taxes Recoverable (net) are presented based on a year-wise tax balances, as the case may be. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c) | Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | ₹ in Crore | ₹ in Crore | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Profit Before Tax | 6.93 | 713.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tax Rate | 34.94% | 34.94% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | At India's Statutory Income Tax rate | 2.42 | 249.30 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tax Effect of: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Permanent Differences | 2.24 | 4.01 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Temporary differences on which deferred tax not created | - | 1.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Benefit under section 80-IA | - | (301.93) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Reversal during 80-IA period | - | 48.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Impact of changes in tax rate | 8.48 | 3.33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Adjustment of tax relating to earlier periods | (2.89) | (8.58) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Other adjustments | 0.05 | (1.60) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Income tax reported in Statement of Profit and Loss | 10.30 | (5.62) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Effective tax rate | 148.63% | -0.79% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| d) | Deferred Tax Liabilities (net) | <table><tr><th colspan="2">Balance Sheet as at</th><th colspan="2">Statement of Profit and Loss</th></tr><tr><th>As at March 31, 2025</th><th>As at March 31, 2024</th><th>As at March 31, 2025</th><th>As at March 31, 2024</th></tr><tr><th>₹ in Crore</th><th>₹ in Crore</th><th>₹ in Crore</th><th>₹ in Crore</th></tr><tr><td>Deferred Tax (Liabilities)/Assets in relation to:</td><td></td><td></td><td></td></tr><tr><td>Accelerated depreciation for tax purpose</td><td>(904.89)</td><td>29.20</td><td>0.99</td></tr><tr><td>Provision for Bonus, Gratuity and Leave encashment</td><td>(0.36)</td><td>(0.59)</td><td>(0.01)</td></tr><tr><td>Unrealised Forex on Capex Borrowings</td><td>0.29</td><td>0.29</td><td>-</td></tr><tr><td>Allowances for expected credit loss</td><td>1.46</td><td>(0.12)</td><td>0.52</td></tr><tr><td>Lease liabilities</td><td>3.41</td><td>0.45</td><td>(0.17)</td></tr><tr><td>Re-measurement of defined benefit plans</td><td>0.04</td><td>0.08</td><td>0.07</td></tr><tr><td>Asset on accumulated MAT Credit</td><td>266.96</td><td>-</td><td>128.35</td></tr><tr><td>Others</td><td>-</td><td>-</td><td>(8.58)</td></tr><tr><td></td><td>(633.09)</td><td>29.31</td><td>121.17</td></tr></table> | | Balance Sheet as at | | Statement of Profit and Loss | | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | ₹ in Crore | ₹ in Crore | ₹ in Crore | ₹ in Crore | Deferred Tax (Liabilities)/Assets in relation to: | | | | Accelerated depreciation for tax purpose | (904.89) | 29.20 | 0.99 | Provision for Bonus, Gratuity and Leave encashment | (0.36) | (0.59) | (0.01) | Unrealised Forex on Capex Borrowings | 0.29 | 0.29 | - | Allowances for expected credit loss | 1.46 | (0.12) | 0.52 | Lease liabilities | 3.41 | 0.45 | (0.17) | Re-measurement of defined benefit plans | 0.04 | 0.08 | 0.07 | Asset on accumulated MAT Credit | 266.96 | - | 128.35 | Others | - | - | (8.58) | | (633.09) | 29.31 | 121.17 |
| Balance Sheet as at | | Statement of Profit and Loss | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ₹ in Crore | ₹ in Crore | ₹ in Crore | ₹ in Crore | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deferred Tax (Liabilities)/Assets in relation to: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accelerated depreciation for tax purpose | (904.89) | 29.20 | 0.99 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provision for Bonus, Gratuity and Leave encashment | (0.36) | (0.59) | (0.01) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unrealised Forex on Capex Borrowings | 0.29 | 0.29 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Allowances for expected credit loss | 1.46 | (0.12) | 0.52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lease liabilities | 3.41 | 0.45 | (0.17) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Re-measurement of defined benefit plans | 0.04 | 0.08 | 0.07 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset on accumulated MAT Credit | 266.96 | - | 128.35 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others | - | - | (8.58) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (633.09) | 29.31 | 121.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| e) | Deferred Tax Liabilities reflected in the Balance Sheet as follows | As at March 31, 2025 | As at March 31, 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | ₹ in Crore | ₹ in Crore | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Deferred Tax Liabilities (net) | 900.05 | 929.36 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Less : Tax Credit Entitlement under MAT | (266.96) | (305.38) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 633.09 | 623.98 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| f) | Reconciliation of Deferred Tax Liabilities (net) | For the year ended March 31, 2025 | For the year ended March 31, 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | ₹ in Crore | ₹ in Crore | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tax expense during the period recognised in Statement of Profit and Loss | (29.23) | (121.10) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Tax expense during the period recognised in OCI | (0.08) | (0.07) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | (29.31) | (121.17) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

- g) The Company has following unutilised MAT credit for which deferred tax assets has been recognised in the Balance Sheet.

| Financial Year | (₹ in Crore) | Expiry Year |
|----------------|---------------|-------------|
| 2021-22 | 31.95 | 2036-37 |
| 2022-23 | 115.24 | 2037-38 |
| 2023-24 | 119.77 | 2038-39 |
| Total | 266.96 | |

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

25.1 Category-wise Classification of Financial Instruments:

| ₹ in Crore | | | | | |
|---|------------|---|-----------------------------------|----------------|----------------|
| Particulars | Refer Note | As at March 31, 2025 | | | |
| | | Fair Value through other Comprehensive income | Fair Value through profit or loss | Amortised cost | Carrying Value |
| Financial Asset | | | | | |
| Trade receivables | 4 | - | - | 172.86 | 172.86 |
| Cash and Cash Equivalents | 8 | - | - | 7.68 | 7.68 |
| Bank balance other than Cash & Cash Equivalents | 8 | - | - | 0.05 | 0.05 |
| Others financial assets | 5 | - | - | 20.53 | 20.53 |
| Total | | - | - | 201.12 | 201.12 |
| Financial Liabilities | | | | | |
| Borrowings | 11 | - | - | 746.81 | 746.81 |
| Lease Liabilities | 12 | - | - | 63.15 | 63.15 |
| Trade payables | 15 | - | - | 65.17 | 65.17 |
| Other financial liabilities | 13 | - | - | 112.54 | 112.54 |
| Total | | - | - | 987.67 | 987.67 |

| ₹ in Crore | | | | | |
|---|------------|---|-----------------------------------|-----------------|-----------------|
| Particulars | Refer Note | As at March 31, 2024 | | | |
| | | Fair Value through other Comprehensive income | Fair Value through profit or loss | Amortised cost | Carrying Value |
| Financial Asset | | | | | |
| Trade receivables | 4 | - | - | 288.85 | 288.85 |
| Cash and Cash Equivalents | 8 | - | - | 1.79 | 1.79 |
| Bank balance other than Cash & Cash Equivalents | 8 | - | - | 0.01 | 0.01 |
| Others financial assets | 5 | - | - | 16.80 | 16.80 |
| Total | | - | - | 307.45 | 307.45 |
| Financial Liabilities | | | | | |
| Borrowings | 11 | - | - | 869.15 | 869.15 |
| Lease Liabilities | 12 | - | - | 50.30 | 50.30 |
| Trade payables | 15 | - | - | 69.19 | 69.19 |
| Other financial liabilities | 13 | - | - | 103.04 | 103.04 |
| Total | | - | - | 1,091.68 | 1,091.68 |

25.2 Fair Value Measurements:

a) Financial Instrument measured at Amortised Cost:

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

25.3 Financial Risk Management objective and policies

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

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk) and interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk and Liquidity Risk.

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

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2025. The analyses exclude the impact of movements in market variables on the carrying values of gratuity and provisions. The following assumptions have been made in calculating the sensitivity analysis: -

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

(i) Interest rate risk

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

Interest rate sensitivity

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year ended March 31, 2025 would decrease / increase by ₹ 0.34 Crore (previous year ₹ 1.20 Crore). This is mainly attributable to interest rates on variable rate long term borrowings. The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

(ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR), have an impact on the Company's operating results.

The below table represents total exposure of the Company towards foreign exchange denominated liabilities (net). The details of unhedged exposures are given as part of Note 31(a).

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

| Particulars | ₹ in Crore | | | |
|--------------------------|-----------------------------|-------------------------|--------------------------|-------------------------|
| | Impact on Profit before tax | | Impact on Pre-tax Equity | |
| | For the year ended | | For the year ended | |
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| USD Sensitivity | | | | |
| ₹ / USD – Increase by 1% | (0.90) | (2.47) | (0.90) | (2.47) |
| ₹ / USD – Decrease by 1% | 0.90 | 2.47 | 0.90 | 2.47 |
| EURO Sensitivity | | | | |
| ₹ / EUR – Increase by 1% | - * | (0.01) | - * | (0.01) |
| ₹ / EUR – Decrease by 1% | - * | 0.01 | - * | 0.01 |

* Figures being nullified on conversion to ₹ in crore.

(B) Credit risk

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

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

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

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

Concentrations of Credit Risk form part of Credit Risk

The Company is significantly dependent on cargo from or to few large port user customer with whom it has strategic arrangements. Out of total revenue, the Company earns ₹ 407.36 of revenue during the year ended March 31, 2025 (previous year ₹ 639.98 Crore) from such customer which constitute 42% (previous year 40%) of total revenue and the accounts receivable from such customer approximated ₹128.25 Crore as at March 31, 2025 (previous year ₹ 200.59 Crore). A loss of these customer could adversely affect the operating results or cash flows of the Company.

(C) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

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

₹ in Crore

| Particulars | Refer Note | Less than 1 year | 1 to 5 years | Over 5 years | Total | Carrying Value |
|------------------------------|------------|------------------|---------------|-----------------|-----------------|----------------|
| As at March 31, 2025 | | | | | | |
| Borrowings | 11 | - | 67.30 | 679.51 | 746.81 | 746.81 |
| Interest accrued but not due | 13 | 43.49 | 203.99 | 228.70 | 476.18 | 41.20 |
| Trade Payables | 15 | 65.17 | - | - | 65.17 | 65.17 |
| Lease Liabilities | 12 | 9.36 | 28.65 | 176.11 | 214.12 | 63.15 |
| Other Financial Liabilities | 13 | 71.34 | - | - | 71.34 | 71.34 |
| Total | | 189.36 | 299.94 | 1,084.32 | 1,573.62 | 987.67 |

₹ in Crore

| Particulars | Refer Note | Less than 1 year | 1 to 5 years | Over 5 years | Total | Carrying Value |
|------------------------------|------------|------------------|---------------|-----------------|-----------------|-----------------|
| As at March 31, 2024 | | | | | | |
| Borrowings | 11 | - | 240.43 | 628.72 | 869.15 | 869.15 |
| Interest accrued but not due | 13 | 20.72 | 188.75 | 258.77 | 468.24 | 13.49 |
| Trade Payables | 15 | 69.19 | - | - | 69.19 | 69.19 |
| Lease Liabilities | 12 | 5.40 | 19.34 | 178.18 | 202.92 | 50.30 |
| Other Financial Liabilities | 13 | 89.55 | - | - | 89.55 | 89.55 |
| Total | | 184.86 | 448.52 | 1,065.67 | 1,699.05 | 1,091.68 |

25.4 Capital management

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

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

₹ in Crore

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Total Borrowings (refer note 11) | 746.81 | 869.15 |
| Less: Cash and bank balance (refer note 8) | 7.73 | 1.80 |
| Net Debt (A) | 739.08 | 867.35 |
| Total Equity (B) (refer note 9 and 10) | 4,711.39 | 4,714.90 |
| Total Equity and Net Debt (C = A + B) | 5,450.47 | 5,582.25 |
| Gearing ratio (A / C) | 13.56% | 15.54% |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

26 Earnings per share

(Loss) / Profit attributable to equity shareholders of the company

Weighted average number of equity shares in calculating basic and diluted EPS (nos.)

Basic and Diluted earning per share (in ₹)

| | As at March 31, 2025 | As at March 31, 2024 |
|------------|-------------------------|-------------------------|
| ₹ in Crore | ₹ in Crore | ₹ in Crore |
| (3.37) | 719.04 | |
| 50,000 | 50,000 | |
| (674.00) | 1,43,808.46 | |

27 Ratio Analysis:

| Sr No | Ratio Name | Formula | March 31, 2025 | March 31, 2024 | % Variance | Reason for variance |
|-------|----------------------------|---|----------------|----------------|------------|--|
| 1 | Current | Current Assets / Current Liabilities | 1.31 | 1.83 | (28.79%) | Due to decrease in trade receivables. |
| 2 | Debt-Equity | Total Debt / Shareholder's Equity | 0.16 | 0.18 | (14.01%) | |
| 3 | Debt Service Coverage | Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)) | 1.15 | 9.33 | (87.70%) | Due to combined impact of Reduction in cargo handled and Exceptional item. |
| 4 | Return on Equity | Net Profit after Taxes / Avg Equity Shareholder's Fund | -0.07% | 14.08% | (100.51%) | Due to combined impact of Reduction in cargo handled and Exceptional item. |
| 5 | Inventory Turnover | NA | NA | NA | | |
| 6 | Trade Receivables Turnover | Revenue from operations / Average Accounts Receivable | 4.15 | 5.76 | (28.06%) | Due to decrease in Revenue from operations |

| Sr No | Ratio Name | Formula | March 31, 2025 | March 31, 2024 | % Variance | Reason for variance |
|-------|----------------------------|---|----------------|----------------|------------|---|
| 7 | Trade Payable Turnover | Operating exp & Other expense/Average Trade Payable | 6.25 | 8.63 | (27.62%) | Due to Reduction in cargo handled. |
| 8 | Net Capital Turnover | Revenue from Operation /Avg Working Capital | 8.38 | 6.10 | 37.32% | Due to decrease in Revenue from operations due to Reduction in cargo handled. |
| 9 | Net Profit | Profit After Tax /Revenue from Operations | -0.35% | 44.84% | (100.79%) | Due to combined impact of Reduction in cargo handled and Exceptional item. |
| 10 | Return on Capital Employed | Earnings before Interest and Taxes /Capital Employed (Tangible Networth+Total Debt) | 8.35% | 27.89% | (70.07%) | Due to combined impact of Reduction in cargo handled. |
| 11 | Return on Investment | NA | NA | NA | | |

28 Disclosures as required by Ind AS - 19 Employee Benefits

(a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 0.79 Crore (previous year ₹ 0.68 Crore) as expenses under the following defined contribution plan.

| Contribution to | ₹ in Crore | |
|-----------------|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Provident Fund | 0.79 | 0.68 |
| Total | 0.79 | 0.68 |

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

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

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

Gratuity

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

| Particulars | ₹ in Crore | |
|---|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Present value of the defined benefit obligation at the beginning of the year | 4.98 | 4.88 |
| Current service cost | 0.47 | 0.36 |
| Past Service Cost | - | - |
| Interest cost | 0.36 | 0.33 |
| Re-measurement (or Actuarial) (gain) / loss arising from: | | |
| - change in demographic assumptions | 0.20 | - |
| - change in financial assumptions | - | 0.06 |
| - experience variance | 0.03 | 0.26 |
| Benefits paid | (0.94) | (0.91) |
| Transfer in | 0.65 | - |
| Present value of the defined benefit obligation at the end of the year | 5.75 | 4.98 |

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

| Particulars | ₹ in Crore | |
|--|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Fair value of plan assets at the beginning of the year | 7.56 | 6.93 |
| Investment income | 0.54 | 0.50 |
| Contributions by employer | - | - |
| Benefits paid | - | - |
| Return on plan assets, excluding amount recognised in net interest expense | 0.01 | 0.13 |
| Fair value of plan assets at the end of the year | 8.11 | 7.56 |

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

| Particulars | ₹ in Crore | |
|--|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Present value of the defined benefit obligation at the end of the year | 5.75 | 4.98 |
| Fair value of plan assets at the end of the year | 8.11 | 7.56 |
| Amount recognised in the balance sheet | 2.36 | 2.58 |
| Net asset - Current | 2.36 | 2.58 |

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

₹ in Crore

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Current service cost | 0.47 | 0.36 |
| Interest income (net) | (0.18) | (0.17) |
| Total Expense included in employee benefits expense | 0.29 | 0.19 |

(e) Recognised in the other comprehensive income for the year

₹ in Crore

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Actuarial losses arising from | | |
| - change in demographic assumptions | 0.20 | - |
| - change in financial assumptions | - | 0.06 |
| - experience variance | 0.03 | 0.26 |
| Return on plan assets, excluding amount recognised in net interest expense | (0.01) | (0.13) |
| Recognised in comprehensive income | 0.22 | 0.19 |

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|--|--|
| Discount rate | 6.65% | 7.20% |
| Rate of escalation in salary (per annum) | 5.00% | 5.00% |
| Mortality | Indian assured lives mortality table 2012-14 | Indian assured lives mortality table 2012-14 |
| Attrition rate | 6.00% | 6.00% |

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

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

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| Investments with insurer* | 100% | 100% |

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

(h) Sensitivity Analysis Method

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

Quantitative sensitivity analysis for significant assumption is as below

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

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---------------------------------------|-------------------------|-------------|-------------------------|-------------|
| Assumptions | Discount rate | | | |
| Sensitivity level | 1 % Decrease | 1% Increase | 1 % Decrease | 1% Increase |
| | ₹ in Crore | ₹ in Crore | ₹ in Crore | ₹ in Crore |
| Impact on defined benefit obligations | 0.38 | (0.34) | 0.33 | (0.30) |

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---------------------------------------|-------------------------|-------------|-------------------------|-------------|
| Assumptions | Salary Growth rate | | | |
| Sensitivity level | 1 % Decrease | 1% Increase | 1 % Decrease | 1% Increase |
| | ₹ in Crore | ₹ in Crore | ₹ in Crore | ₹ in Crore |
| Impact on defined benefit obligations | (0.33) | 0.33 | (0.29) | 0.31 |

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Assumptions | Attrition rate | | | |
| Sensitivity level | 10 % Decrease of attrition rate | 10 % Increase of attrition rate | 10 % Decrease of attrition rate | 10 % Increase of attrition rate |
| Impact on defined benefit obligations | ₹ in Crore (0.03) | ₹ in Crore 0.03 | ₹ in Crore (0.03) | ₹ in Crore 0.03 |

(i) Maturity profile of Defined Benefit Obligation

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Weighted average duration (based on discounted cash flows) | 6.78 years | 7.03 years |

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

₹ in Crore

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| Within the next 12 months | 0.48 | 0.52 |
| Between 2 and 5 years | 2.63 | 2.38 |
| Between 6 and 10 years | 2.96 | 2.44 |
| Total Expected Payments | 6.07 | 5.34 |

The company expects to contribute ₹ 0.48 Crore to gratuity fund in the financial year 2025-26. (Previous year ₹ 0.37 Crore).

(k) Asset - Liability Matching Strategies

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

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

29 Segment information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the ports services as determined by chief operational decision maker, in accordance with Ind AS - 108 "Segment Reporting".

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

30 Related Party Disclosures

The Management has identified the following entities as related parties of the company for the year ended March 31, 2025 for the purpose of reporting as per Ind AS 24 - Related Party Disclosures, which are as under :

| | |
|---|---|
| Parent Company | Adani Ports and Special Economic Zone Limited |
| | The Dhamra Port Company Limited |
| | Adani Harbour Services Limited |
| | Ocean Sparkle Limited |
| | Adani Logistics Limited |
| Fellow Subsidiary Companies | Adani Krishnapatnam Port Limited |
| | Karnavati Aviation Private Limited |
| | Shanti Sagar international Dredging Limited |
| | Karaikal Port Private Limited |
| | Gangavaram Port Services (India) Limited |
| Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers | Adani Enterprises Limited |
| | Ambuja Cements Limited |
| | Adani Power Limited |
| | Adani Power (Jharkhand) Limited # |
| | Penna Cement Industries Limited |
| | Mahan Energen Limited |
| | ACC Limited |
| | Adani Skill Development Centre |
| | Adani India (Infra) Limited |
| | Adani Sportsline Private Limited |
| | Adani Foundation |
| Key Managerial Personnel | Mr. G. J. Rao - Managing Director (Upto March 25, 2025) |
| | Mr. D Muthukumaran - Director |
| | Mr. Amit Malik - Director |
| | Mr. Subrat Tripathy - Director (Upto April 20, 2024) |
| | Mrs. Dipti Shah - Director |

Terms and conditions of transactions with related parties Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

All transactions with related parties are conducted at arm's length price.

Notes :

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

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

(A) Transactions with Related Parties

₹ in Crore

| Sr. No | Transaction/Category | Relationship | Related Party | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------|-------------------------------------|--------------------------|---|-----------------------------------|-----------------------------------|
| 1 | Income from port services | Other Entity* | Adani Enterprises Limited | 58.84 | 143.66 |
| | | Other Entity* | Adani Ports and Special Economic Zone Limited | 0.13 | - |
| | | Other Entity* | Adani Harbour Services Limited | 4.96 | - |
| | | Other Entity* | Ambuja Cements Limited | 0.85 | - |
| | | Fellow Subsidiary | Adani Krishnapatnam Port Limited | 0.22 | 0.06 |
| | | Fellow Subsidiary | Adani Logistics Limited | 0.71 | 0.42 |
| | | Fellow Subsidiary | Gangavaram Port Services (India) Limited | 0.01 | 0.19 |
| | | Other Entity* | Adani Power Limited | 0.17 | 14.12 |
| | | Other Entity* | Adani Power (Jharkhand) Limited # | 0.60 | 30.69 |
| | | Other Entity* | Penna Cement Industries Limited | 0.03 | - |
| | | Other Entity* | ACC Limited | 10.58 | 4.76 |
| | | Other Entity* | Mahan Energen Limited | - | 2.28 |
| 2 | Rent income | Fellow Subsidiary | Gangavaram Port Services (India) Limited | - | 0.01 |
| 3 | Sale of Assets | Parent Company | Adani Ports and Special Economic Zone Limited | 4.28 | 1.38 |
| | | Parent Company | The Dhamra Port Company Limited | 2.64 | - |
| | | Fellow Subsidiary | Adani Krishnapatnam Port Limited | 2.49 | 1.38 |
| 4 | Interest Income | Other Entity* | Adani Enterprises Limited | - | 4.87 |
| 5 | Interest Expense | Parent Company | Adani Ports and Special Economic Zone Limited | 44.27 | 11.00 |
| 6 | Loans taken | Parent Company | Adani Ports and Special Economic Zone Limited | 1,855.79 | 1,591.92 |
| 7 | Loans Repaid | Parent Company | Adani Ports and Special Economic Zone Limited | 1,805.01 | 963.20 |
| 8 | Repayment of OCD | Parent Company | Adani Ports and Special Economic Zone Limited | - | 1,500.00 |
| 9 | Reimbursement of expenses | Fellow Subsidiary | Adani Krishnapatnam Port Limited | - | - ** |
| | | Other Entity* | Adani Skill Development Centre | - | 0.03 |
| 10 | Recovery of expenses | Fellow Subsidiary | Adani Krishnapatnam Port Limited | - | 0.38 |
| 11 | One time R&R Expense | Fellow Subsidiary | Gangavaram Port Services (India) Limited | 134.73 | - |
| 12 | Purchase of Spares and consumables, | Other Entity* | ACC Limited | - | - ** |
| 13 | Services availed | Fellow Subsidiary | Gangavaram Port Services (India) Limited | 33.16 | 41.79 |
| | | Parent Company | Adani Ports and Special Economic Zone Limited | 23.96 | 7.23 |
| | | Fellow Subsidiary | Karnavati Aviation Private Limited | 20.02 | - |
| | | Fellow Subsidiary | Shanti Sagar international Dredging Limited | 4.50 | - |
| | | Other Entity* | Adani India (Infra) Limited | 25.37 | - |
| | | Other Entity* | ACC Limited | - | 0.01 |
| | | Other Entity* | Adani Power Limited | - ** | - ** |
| | | Other Entity* | Adani Sportsline Private Limited | - | 5.00 |
| | | Fellow Subsidiary | Adani Harbour Services Limited | 17.91 | 16.00 |
| | | Fellow Subsidiary | Ocean Sparkle Limited | - | 7.24 |
| | | Fellow Subsidiary | The Dhamra Port Company Limited | - | 0.23 |
| 14 | Donation | Other Entity* | Adani Foundation | 10.89 | 5.00 |
| 15 | Sitting Fees | Key Managerial Personnel | Mrs. Dipti Shah | 0.01 | 0.01 |
| 16 | Remuneration | | | | |
| | Short term employee benefits | Key Managerial Personnel | Mr. Amit Malik | 0.42 | - |
| | Post Employment Benefits | Key Managerial Personnel | Mr. Amit Malik | 0.03 | - |

* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.

** Figures being nullified to conversion ₹ in crores.

Amalgmated with Adani Power Limited w.e.f. April 01, 2024.

(B) Balances with Related Parties

₹ in Crore

| Sr. No. | Closing Balance | Relationship | Related Party | As at March 31, 2025 | As at March 31, 2024 |
|---------|---|-------------------|---|----------------------|----------------------|
| 1 | Other Financial & Non Financial Asset | Other Entity* | Adani Enterprises Limited | 0.49 | 4.87 |
| | | Parent Company | Adani Ports and Special Economic Zone Limited | 3.85 | - |
| | | Fellow Subsidiary | The Dhamra Port Company Limited | 1.49 | - |
| | | Other Entity* | ACC Limited | 0.13 | - |
| | | Fellow Subsidiary | Karaikal Port Private Limited | 0.01 | - |
| | | Fellow Subsidiary | Adani Logistics Limited | 0.30 | - |
| 2 | Trade Receivables | Other Entity* | Adani Enterprises Limited | 1.45 | 65.50 |
| | | Fellow Subsidiary | Adani Logistics Limited | 0.28 | 0.49 |
| | | Fellow Subsidiary | Gangavaram Port Services (India) Limited | - | - ** |
| | | Other Entity* | Penna Cement Industries Limited | 0.04 | - |
| | | Fellow Subsidiary | Adani Krishnapatnam Port Limited | - | 0.06 |
| | | Fellow Subsidiary | Adani Harbour Services Limited | 1.55 | - |
| | | Other Entity* | Ambuja Cements Limited | 0.13 | - |
| | | Other Entity* | Adani Power (Jharkhand) Limited # | - | 1.51 |
| | | Other Entity* | ACC Limited | 2.96 | 1.08 |
| 3 | Trade Payables | Fellow Subsidiary | Adani Harbour Services Limited | 19.34 | 1.90 |
| | | Parent Company | Adani Ports and Special Economic Zone Limited | - | 7.81 |
| | | Other Entity* | DC Development Noida Limited | - * | - |
| | | Other Entity* | Adani Power Limited | - | - ** |
| | | Fellow Subsidiary | Karnavati Aviation Private Limited | 1.63 | - |
| | | Fellow Subsidiary | Gangavaram Port Services (India) Limited | 1.77 | - |
| | | Fellow Subsidiary | Ocean Sparkle Limited | - | 3.38 |
| 4 | Other Financial & Non Financial Liabilities | Other Entity* | Adani India (Infra) Limited | 2.96 | - |
| | | Parent Company | Adani Ports and Special Economic Zone Limited | 39.85 | 9.90 |
| | | Other Entity* | Ambuja Cements Limited | 0.03 | - |
| | | Other Entity* | ACC Limited | 0.93 | - |
| | | Other Entity* | Adani Enterprises Limited | 3.81 | 10.69 |
| 5 | Borrowings | Parent Company | Adani Ports and Special Economic Zone Limited | 679.51 | 628.72 |

* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.

** Figures being nullified to conversion ₹ in crores.

Amalgmated with Adani Power Limited w.e.f. April 01, 2024.

31 Unhedged foreign currency exposure

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

| Nature | As at March 31, 2025 | | As at March 31, 2024 | |
|------------------------------|----------------------|------------------|----------------------|------------------|
| | Amount | Foreign Currency | Amount | Foreign Currency |
| | ₹ in Crore | in Million | ₹ in Crore | in Million |
| Buyer's Credit | 67.30 | USD 7.87 | 240.43 | USD 28.83 |
| Interest Accrued but Not Due | 1.35 | USD 0.16 | 3.59 | USD 0.43 |
| Trade Payables | 0.06 | EUR 0.01 | 1.10 | EUR 0.12 |
| Trade Payables | 0.27 | USD 0.03 | 3.39 | USD 0.41 |
| Other Financial Liabilities | 0.01 | * EUR | 0.01 | * EUR |
| Other Financial Liabilities | 20.71 | USD 2.42 | - | - |

* Figures being nullified on conversion in Million.

Closing rates as at :

INR / USD
INR / EUR

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------|----------------------|----------------------|
| INR / USD | 85.48 | 83.41 |
| INR / EUR | 92.09 | 89.88 |

- 32 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

| ₹ in Crore | | | |
|------------|---|-------------------------|-------------------------|
| Sr No | Particulars | As at March 31, 2025 | As at March 31, 2024 |
| (i) | Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. | | |
| | Principal | 7.08 | 27.61 |
| | Interest | Nil | Nil |
| (ii) | The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | Nil | Nil |
| (iii) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006. | Nil | Nil |
| (iv) | The amount of interest accrued and remaining unpaid at the end of each accounting year. | Nil | Nil |
| (v) | The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006. | Nil | Nil |

33 Capital commitments & other commitment

(A) Capital commitments

Estimated amount of contract remaining to be executed on capital account and not provided for ₹ 90.79 Crore (previous year ₹ 262.84 Crore) pertains to various projects to be completed during the span of coming 5 years.

(B) Other commitment:

| ₹ in Crore | | | |
|--|-------------------------|-------------------------|--|
| Particulars | As at March 31, 2025 | As at March 31, 2024 | |
| The Company has imported capital goods for its Container and Multipurpose Port Terminal Project under the Export Promotion Capital Goods Scheme of the Government of India at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ 890.64 Crore (Previous year ₹ 720.72 Crore) which is equivalent to 6 times of duty saved of ₹ 148.44 Crore (Previous Year ₹ 120.12 Crore). The export obligation has to be completed in 2028-29 to 2030-31. | 890.64 | 720.72 | |

34 Contingent liabilities not provided for

| ₹ in Crore | | | |
|------------|--|-------------------------|-------------------------|
| Sr. No. | Particulars | As at March 31, 2025 | As at March 31, 2024 |
| a) | Claims against the Company not acknowledged as debts : - Service tax claims towards concession fee and others | 9.04 | 9.04 |

Note: Based on the Company's assessment of the contractual terms, applicable legal provisions and legal advice taken, the Management is confident that no material adverse financial implications would arise on the Company on account of above claims.

35 Statutory Information

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company is not declared willful defaulter by any bank or financial institution or lender during the year.
- The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - 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.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any transactions with companies which are struck off.

- 36 During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against some of the Adani group entities including to the Holding company. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. During the current period, management believes that balance two investigations have been concluded based on available information. Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani Group which did not identify any non-compliances or irregularities and the fact that there is no pending regulatory or adjudication proceeding as at date. The management of the Company concluded that there were no consequences of the above matter, and the Company continues to hold good its position as regards to the compliance with applicable laws and regulations.

- 37** The Company uses certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software at application level except in respect of certain billing Interface. During the year, the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025 except billing interface. Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except billing interface.
- 38 Standards issued but not yet effective**
As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.
- 39** During the year ended March 31, 2025, exceptional item includes onetime settlement paid to contract employees due to strike.
- 40** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 41 Events occurring after the Balance sheet Date**
The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 29, 2025, there are no subsequent events to be recognised or reported that are not already disclosed.

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

For and on behalf of Board of Directors

Amrish Vaidya
Partner
Membership Number : 101739

Place : Ahmedabad
Date : April 29, 2025

D. Muthukumaran
[Director]
DIN: 02232605

Place : Ahmedabad
Date : April 29, 2025

Amit Malik
[Director]
DIN: 08397245