Adani Hazira Port Limited

Financial Statements for FY - 2024-25

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Hazira Port Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Adani Hazira 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 profit 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 Statement's 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 "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(i)(vi) below on reporting under rule 11(g).

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

(d) 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 related to 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(h)(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 does not have any pending litigations which would impact its financial position.

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

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

iv.

a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40 (v) 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 40 (VI) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures 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 (1) and (2) 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 41 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 softwares. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025 except for revenue softwares. 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: 25101739BMIKEI1087

Place: Ahmedabad
Date: April 28, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI HAZIRA 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: 25101739BMIKEI1087

Place: Ahmedabad
Date: April 28, 2025

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

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's 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) According to the information and explanations given to us, Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

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

Sr. No.	Description of Property	Gross carrying value In the financial statements (₹ in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
1	Reclaimed land measuring 230 hectares	24.66	NA	NA	NA	The said land pertains to Reclaimed land at Hazira Port for which land allotment is being processed by Government of Gujarat. (Refer Note 3(a)(iv) of Financial statements)

(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 provision stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. 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 & 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.

(a) According to the information and explanations provided to us, the Company has provided loans to other entities.

The details of such loans to parent are as follows:

(₹ in Crores)

Particulars	**Loans**
Aggregate amount granted/provided during the year	
- **Parent**	3,704.55
Balance Outstanding as at balance sheet date in respect of above cases - **Parent**	3,676.43

During the year the Company has not stood guarantee and provided security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans are not prejudicial to the interest of the Company.

(c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

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

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

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

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the 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 of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income-tax, duty of customs, , and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. There are 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 examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 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	Remarks, if any
Income Tax Act, 1961	Income Tax	0.23	0.23	AY 16-17	Assistant Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	0.1	0.1	AY 17-18	Assistant Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	0.04	0.04	AY 2018-19	Assistant Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax	23.12	18.27	AY 21-22	Commissioner of income tax (Appeals)	

* Adjusted against the refund of subsequent years.

viii. According to the information and explanations given to us, there are no transactions 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 willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations 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 provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information 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, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or 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 secretarial auditor or 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, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 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 comprising group internal audit department 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 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 provision stated under clause 3 (xvi)(c) of the Order is not applicable to the Company.

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

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the 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, the provisions stated under clause 3(xviii) of the Order are 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 29 to financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (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 25(b) to the financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company have sought exemption from preparation of Consolidated Financial Statements (Refer Note 37 to the Financial statements). Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKEI1087

Place: Ahmedabad
Date: April 28, 2025

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirement's in the Independent Auditor's Report of even date to the Members of Adani Hazira 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 Hazira 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: 25101739BMIKEI1087

Place: Ahmedabad
Date: April 28, 2025

Adani Hazira Port Limited

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)	2,964.43	2,705.98
Right of use Assets	3(b)	10.71	24.72
Capital Work-in-Progress	3(d)	236.34	838.99
Other Intangible Assets	3(c)	11.08	12.64
Financial Assets			
(i) Investments	4	16.20	24.20
(ii) Loans	6	3,676.43	1,430.06
-Bank Deposits having maturity over twelve months	10	*	*
Deferred Tax Assets (net)	26	698.97	555.71
Other Non-Current Assets	8	61.77	723.61
		7,675.93	6,315.91
Current Assets			
Inventories	9	19.07	18.24
Financial Assets			
(i) Trade Receivables	5	109.45	77.37
(ii) Cash and Cash Equivalents	10	0.13	0.47
(iii) Loans	6	-	187.17
(iv) Other Financial Assets	7	151.66	111.84
Other Current Assets	8	10.25	68.48
		290.56	463.57
Total Assets		**7,966.49**	**6,779.48**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	715.47	715.47
Other Equity	12	6,913.47	5,685.45
Total Equity		7,628.94	6,400.92
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	14	13.71	27.11
(ii) Other Financial Liabilities	15	0.24	0.50
Provisions	18	0.02	0.99
Other Non-Current Liabilities	16	21.55	26.01
		35.52	54.61
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	-	1.88
(ii) Lease Liabilities	14	0.64	0.67
(iii) Trade Payables	17		
- total outstanding dues of micro enterprises and small enterprises		4.38	7.90
- total outstanding dues of creditors other than micro enterprises and small enterprises		41.92	64.91
(iv) Other Financial Liabilities	15	193.46	186.42
Other Current Liabilities	16	57.02	59.60
Provisions	18	2.96	2.57
Current Tax Liabilities (net)	19	1.65	-
		302.03	323.95
Total Liabilities		337.55	378.56
Total Equity and Liabilities		**7,966.49**	**6,779.48**

* Figures being nullified on conversion to ₹ in Crore
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 No.105047W

Amrish Vaidya
Partner
Membership No.:101739

Place : Ahmedabad
Date :April 28, 2025

For and on behalf of Board of Directors

Niraj Bansal
[Managing Director]
DIN: 07182964

D. Muthukumaran
[Director]
DIN: 02232605

Ajay Nyati
[Chief Financial Officer]

Anand Sathavara
[Company Secretary]

Place : Ahmedabad
Date :April 28, 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	20	1,897.36	1,642.81
Other Income	21	178.67	172.89
Total Income		**2,076.03**	**1,815.70**
EXPENSES			
Operating Expenses	22	370.35	319.85
Terminal Royalty Expense	22	54.58	47.41
Employee Benefits Expense	23	37.28	44.59
Finance Costs	24		
Interest and Bank Charges		2.33	3.99
Foreign Exchange Loss (net)		0.07	0.12
Depreciation and Amortization Expense	3	213.64	205.05
Other Expenses	25	81.96	84.68
Total Expenses		**760.21**	**705.69**
Profit Before Tax		**1,315.82**	**1,110.01**
Tax Expense:	26		
Current Tax		230.99	195.00
Deferred Tax		(143.27)	(148.41)
Total Tax Expense		**87.72**	**46.59**
Profit for the year	**(A)**	**1,228.10**	**1,063.42**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement (Loss)/ Gain on defined benefit plans		(0.08)	0.09
Total Other Comprehensive (Loss)/ Income (net of tax)	**(B)**	**(0.08)**	**0.09**
Total Comprehensive Income for the year (net of tax)	**(A+B)**	**1,228.02**	**1,063.51**
Earnings per Share - (Face value of ₹ 10 each) Basic and Diluted (in ₹)	28	**17.16**	**14.86**

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 No.105047W

For and on behalf of Board of Directors

Amrish Vaidya
Partner
Membership No.:101739

Niraj Bansal
[Managing Director]
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Ajay Nyati
[Chief Financial Officer]

Anand Sathavara
[Company Secretary]

Place : Ahmedabad
Date :April 28, 2025

Place : Ahmedabad
Date :April 28, 2025

Adani Hazira Port Limited

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

₹ in Crore

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash Flows from Operating Activities**		
	Profit before Tax	1,315.82	1,110.01
	Adjustments for:		
	Depreciation and Amortization Expense	213.64	205.05
	Interest Expense	2.33	3.99
	Interest Income	(169.02)	(148.88)
	Diminution in value of Inventories	(0.35)	(0.39)
	Net gain on sale of Current Investment	-	(0.05)
	Allowances for doubtful debts	0.38	(0.78)
	Unclaimed Liabilities/Excess Provision Written Back	(1.09)	(6.87)
	Effect of exchange rate change	0.01	0.07
	Loss on Sale / Discard of Property, Plant and Equipment (net)	0.33	18.16
	Amortization of Government Grant	(4.46)	(4.81)
	Provision of impairment of Invenstments	8.00	-
	Operating Profit before Working Capital Changes	**1,365.59**	**1,175.50**
	Adjustment for :		
	(Increase)/Decrease in Trade Receivables	(31.36)	6.77
	(Increase)/Decrease in Inventories	(0.48)	2.18
	(Increase)/Decrease in Financial Assets	(0.78)	0.23
	Decrease/(Increase) in Other Assets	60.41	(56.06)
	(Decrase)/Increase in Trade Payables	(26.53)	12.81
	(Decrease)/Increase in Other Liabilities and Provisions	(3.24)	5.11
	Increase in Financial Liabilities	9.37	23.76
	Cash generated from Operations	**1,372.98**	**1,170.30**
	Direct Taxes paid (Net of Refunds)	(233.28)	(197.95)
	Net Cash generated from Operating Activities	**1,139.70**	**972.35**
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)	(198.62)	(1,206.90)
	Proceed from Assignment of Capital work in progress	992.59	-
	Deposit received back from capital commitments	-	562.00
	Proceeds from Sale of Property, Plant and Equipment	0.03	0.02
	Loans / Inter-corporate deposits given	(3,704.55)	(2,599.69)
	Loans / Inter-corporate deposits received back	1,645.35	2,609.34
	Proceeds from Redemption of Investments in Mutual Fund (net)	-	150.27
	Interest Received	129.98	112.42
	Net Cash (used in) Investing Activities	**(1,135.22)**	**(372.55)**
C.	**Cash Flows from Financing Activities**		
	(Repayment)/Proceeds from Current Borrowings (net)	(1.88)	1.85
	(Repayment) of Non-Current Borrowings	-	(600.00)
	Payment of lease liabilities	(2.23)	(2.37)
	Interest & Finance Charges Paid	(0.71)	(2.66)
	Net Cash used in Financing Activities	**(4.82)**	**(603.19)**
D.	**Net Decrease in Cash & Cash Equivalents (A + B + C)**	(0.34)	(3.39)
E.	**Cash and Cash Equivalents at the beginning of the year (refer note 10)**	**0.47**	**3.87**
F.	**Cash and Cash Equivalents at the end of the year (refer note 10)**	**0.13**	**0.47**
	Component of Cash and Cash equivalents		
	Cash on Hand	-	*
	Balances with Scheduled Banks	-	-
	- In Current Accounts	0.13	0.47
	Cash and Cash Equivalents at the end of the year	**0.13**	**0.47**

* Figures being nullifed on conversion to ₹ in Crore

Note:

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 15(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 No.105047W

For and on behalf of Board of Directors

Amrish Vaidya
Partner
Membership No.:101739

Niraj Bansal
[Managing Director]
DIN: 07182964

D. Muthukumaran
[Director]
DIN: 02232605

Ajay Nyati
[Chief Financial Officer]

Anand Sathavara
[Company Secretary]

Place : Ahmedabad
Date :April 28, 2025

Place : Ahmedabad
Date :April 28, 2025

Adani Hazira Port Limited

Statement of Changes in Equity for the year ended March 31, 2025

₹ in Crore

Particulars	Equity Share Capital	Other Equity - Reserves and Surplus - Retained Earning	Total
Balance as at April 01, 2023	**715.47**	**4,621.94**	**5,337.41**
Profit for the year	-	1,063.42	1,063.42
Other Comprehensive Income			
Re-measurement gains on defined benefit plans (net of tax)	-	0.09	0.09
Total Comprehensive Income for the year	**-**	**1,063.51**	**1,063.51**
Balance as at March 31, 2024	**715.47**	**5,685.45**	**6,400.92**
Profit for the year	-	1,228.10	1,228.10
Other Comprehensive Income			
Re-measurement (Loss) on defined benefit plans (net of tax)	-	(0.08)	(0.08)
Total Comprehensive Income for the year	**-**	**1,228.02**	**1,228.02**
Balance as at March 31, 2025	**715.47**	**6,913.47**	**7,628.94**

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 No.105047W

For and on behalf of Board of Directors

Amrish Vaidya
Partner
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Niraj Bansal
[Managing Director]
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Anand Sathavara
[Company Secretary]

Place : Ahmedabad
Date :April 28, 2025

Place : Ahmedabad
Date :April 28, 2025

1 Corporate information

The Company Adani Hazira Port Limited (CIN : U45209GJ2009PLC058789) was incorporated on December 7, 2009 as a 100% subsidiary of Adani Ports & Special Economic Zone Limited. The Company has developed/developing Bulk / General Cargo Terminal(s) and associated infrastructure facilities at Hazira in terms of Bulk / General Cargo Terminal Agreement (BGCTA or Sub-concession) dated November 25, 2010 entered between Hazira Port Private Limited (Licensor), the Company (Licensee) and Gujarat Maritime Board (GMB). The Sub-concession agreement is as per the concession agreement between the licensor, GMB and Government of Gujarat (GoG) on April 22, 2002 for development and construction of port facilities at Hazira in the phased manner. The Port facilities are being developed under design, construct, own, maintain and operate basis under the Sub-Concession Agreement, which would be effective over the balance term of the Concession agreement of 30 years from March, 2005. The commercial operation of the port facilities commenced from February, 2013 although company continue to expand the port infrastructure.

The financial statements were authorized for issue in accordance with a resolution of the directors on April 28, 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; and

-Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the financial statements are presented in Indian rupees which is also company's functional currency and all values are rounded to the nearest Crores ,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 realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period, or
- Cash 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 realization 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.

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.

However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction.

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

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

c) Fair value measurement

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

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

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data 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 summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortized cost) (refer note 27.1)

d) Revenue Recognition

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

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

Port Operation Services

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

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

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

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

Dividend

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

Interest Income

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

e) Government Grants

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

Waterfront royalty on cargo under the concession agreement is paid at concessional rate in terms of rate prescribed by Gujarat Maritime Board (GMB) and notified in official gazette of Government of Gujarat, wherever applicable.

f) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

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

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). 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 Company is eligible to avail benefits under section 80IA of the Income Tax Act, 1961 for a period of 10 years w.e.f FY 2017-18. In view of Company availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has to be recognize in respect of temporary difference, which will reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.

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

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

Deferred tax 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.

g) Property, Plant and Equipment (PPE)

Plant, property & equipment and Capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. 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 Company adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial statements i.e. March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognized from first day of the financial year.

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.

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

Assets	Estimated Useful Life
Leasehold Land Development	Over the balance period of Sub Concession Agreement effective from 25th November, 2010 entered with Gujarat Maritime Board and Hazira Port Private Limited.
Marine Structure, Dredged Channel, Building RCC Frame Structure	50 Years as per Sub-concession agreement
Fender, Buoy installed at Jetty - Marine Structures	5 - 10 Years
Bridges, Drains & Culverts	25 Years as per Sub-concession agreement
Carpeted Roads Non Carpeted Roads	10 Years 3 Years
Tugs - Other than outfitting items Tug - Outfitting items	20 Years as per Sub-concession agreement 15 Years
RMQC Crane Dredger - Still Hull , Machinery Dredger - Outfitting & Dredging Liquid Terminal Pipeline & Tanks	20 Years 17 Years 10-12 Years 20 Years

At the end of the sub-concession agreement, all contracted immovable and movable assets shall be transferred to and shall vest in Gujarat Maritime Board ('GMB') for consideration equivalent to the Depreciated Replacement Value (the 'DRV'). Currently DRV is not determinable, accordingly, residual value of contract asset is considered to be the carrying value , based on useful life as per schedule II of the Companies Act, 2013 estimated by the management at the end of Sub-concession period.

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

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

h) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalized 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 amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized 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 recognized in the statement of profit or loss when the asset is derecognized.

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

Intangible Assets	Method of Amortization	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 25th November, 2010 entered with Gujarat Maritime Board and Hazira Port Private Limited.

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized 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.

j) Leases

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

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 recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i **Right-of-use assets**

The Company recognizes 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 impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, 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 transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

ii **Lease liabilities**

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

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

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

Company as a lessor

Income from long term leases

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

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

k) Inventories

Inventories are valued at lower of cost and net realizable 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.

l) 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.

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

m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized 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 recognized 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.

n) 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

o) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets except trade receivables are recognized 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 recognized at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:
- Debt instruments at amortized 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)

Debt instruments at amortized cost

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

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade, loans and other receivables.

Equity investments

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

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

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

Investments in subsidiary is accounted for at cost less impairment, if any.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (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 recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes 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.

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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 amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)

c) Lease receivables that are within scope of Ind AS 116

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

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

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognizes 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 after 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) recognized during the period is recognized as income / (expense) in the statement of profit and loss (P&L).

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognized in the statement of 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 recognized in the statement of profit or loss.

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

Loans and borrowings

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

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

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

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

(i) the amount of the loss allowance determined and

(ii) the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115

Derecognition

A financial liability is derecognized 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 recognized in the statement of profit or 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p) 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.

q) 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.

r) 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 New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 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 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 recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, 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 26.

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 27 for further disclosures.

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

Property, plant and equipment / intangible assets are depreciated / amortized 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 / amortization 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 / amortization for future periods is revised if there are significant changes from previous estimates. ref note 2.2 (g)

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Note 3(a) Property, Plant and Equipment

₹ in Crore

Particulars	Freehold land	Building , Road and Civil Infrastructure	Computer Hardware	Leasehold Land Development	Office Equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Dredged Channels	Marine Structures	Tugs and Boats	Total
Cost												
As at April 1, 2023	**-**	**602.06**	**25.23**	**40.84**	**18.96**	**2,089.66**	**17.41**	**54.17**	**532.93**	**710.40**	**6.85**	**4,098.51**
Additions	52.65	13.91	1.43	-	3.64	68.73	0.40	4.59	-	-	1.10	**146.45**
Deductions/Adjustment	-	(7.65)	(3.44)	-	(2.61)	(8.82)	(0.12)	(0.26)	-	(10.06)	-	**(32.96)**
As at March 31, 2024	**52.65**	**608.32**	**23.22**	**40.84**	**19.99**	**2,149.57**	**17.69**	**58.50**	**532.93**	**700.34**	**7.95**	**4,212.00**
Additions	8.25	128.88	2.65	-	3.50	269.51	0.06	0.02	41.50	14.87	-	**469.25**
Deductions/Adjustment	-	(0.06)	-	-	(1.55)	(0.07)	(0.41)	(0.19)	-	-	-	**(2.29)**
As at March 31, 2025	**60.90**	**737.14**	**25.87**	**40.84**	**21.94**	**2,419.01**	**17.34**	**58.33**	**574.43**	**715.21**	**7.95**	**4,678.96**
Accumulated Depreciation												
As at April 1, 2023	**-**	**166.51**	**17.54**	**15.38**	**11.41**	**886.08**	**4.38**	**5.07**	**83.14**	**125.61**	**3.60**	**1,318.74**
Depreciation for the year	-	23.28	2.76	1.96	2.50	132.94	1.72	7.11	12.09	17.30	0.29	**201.95**
Deductions/Adjustment	-	(3.53)	(3.42)	-	(2.57)	(3.63)	(0.11)	(0.25)	-	(1.15)	-	**(14.65)**
As at March 31, 2024	**-**	**186.26**	**16.89**	**17.34**	**11.34**	**1,015.39**	**6.00**	**11.93**	**95.22**	**141.76**	**3.89**	**1,506.02**
Depreciation for the year	-	25.27	2.42	1.96	2.92	139.87	1.53	6.99	12.34	17.00	0.43	**210.73**
Deductions/Adjustment	-	(0.06)	-	-	(1.53)	(0.03)	(0.41)	(0.18)	-	-	-	**(2.22)**
As at March 31, 2025	**-**	**211.47**	**19.31**	**19.30**	**12.72**	**1,155.23**	**7.12**	**18.74**	**107.56**	**158.76**	**4.32**	**1,714.53**
Net Block												
As at March 31, 2024	**52.65**	**422.06**	**6.33**	**23.50**	**8.65**	**1,134.18**	**11.69**	**46.57**	**437.71**	**558.58**	**4.06**	**2,705.98**
As at March 31, 2025	**60.90**	**525.67**	**6.56**	**21.54**	**9.22**	**1,263.78**	**10.22**	**39.59**	**466.87**	**556.45**	**3.63**	**2,964.43**

i) Plant & Machinery & Building includes costs of ₹ 5.88 Crore (March 31, 2024: ₹ 5.88 Crore) and accumulated depreciation of ₹ 4.67 Crore (March 31, 2024: ₹ 4.58 Crore) for setting up of 66 KVA Infrastructure facilities to enable power connection to the port facilities.

ii) Leasehold land development includes reclaimed land of total 230 hectares of Gross value ₹ 24.66 Crore (March 31, 2024: ₹ 24.66 Crore) and accumulated depreciation of ₹ 12.31 Crore (March 31, 2024: ₹ 11.08 Crore) which had been developed through dredging activities.

iii) Plant and machinery includes Electrical Installation of ₹ 122.72 Crore (March 31, 2024 : ₹ 122.72 Crore) and accumulated depreciation of ₹ 114.31 Crore (March 31, 2024 : ₹ 109.88 Crore).

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

₹ in Crore

Relevant line items in the Balance sheet	Description of item of property	Gross Carrying Value	Title deeds held in name of	Whether title deed holder is a promoter,director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Reclaimed Land	24.66	NA	NA	NA	Reclaimed land allotment is being processed by Government of Gujarat (GOG).

Note 3(b) - Right-of-Use assets ₹ in Crore

Particulars	Land	Total
Cost		
As at April 1, 2023	**16.55**	**16.55**
Additions	13.38	**13.38**
Deductions/Adjustment	-	**-**
As at March 31, 2024	**29.93**	**29.93**
Additions	-	**-**
Deductions/Adjustment	(13.38)	**(13.38)**
As at March 31, 2025	**16.55**	**16.55**
Accumulated Depreciation		
As at April 1, 2023	**3.89**	**3.89**
Depreciation for the year	1.32	**1.32**
Deductions/Adjustment	*	*
As at March 31, 2024	**5.21**	**5.21**
Depreciation for the year	1.36	**1.36**
Adjustment	(0.73)	**(0.73)**
As at March 31, 2025	**5.84**	**5.84**
Net Block		
As at March 31, 2024	**24.72**	**24.72**
As at March 31, 2025	**10.71**	**10.71**

i) * Figures being nullifed on conversion to ₹ in Crore
ii) Refer note 32 for related party balances

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Note 3(c) - Intangible Assets ₹ in Crore

Particulars	Software	Right to Operate	Total
Cost			
As at April 1, 2023	**8.23**	**21.07**	**29.30**
Additions	-	-	-
Deductions/Adjustment	(0.45)	-	(0.45)
As at March 31, 2024	**7.78**	**21.07**	**28.85**
Additions	-	-	-
Deductions/Adjustment	-	-	-
As at March 31, 2025	**7.78**	**21.07**	**28.85**
Accumulated Depreciation			
As at April 1, 2023	**6.44**	**8.43**	**14.87**
Depreciation for the year	0.73	1.05	1.78
Deductions/Adjustment	(0.44)	-	(0.44)
As at March 31, 2024	**6.73**	**9.48**	**16.21**
Depreciation for the year	0.50	1.05	1.55
Deductions/Adjustment	-	-	-
As at March 31, 2025	**7.23**	**10.53**	**17.76**
Net Block			
As at March 31, 2024	**1.05**	**11.59**	**12.64**
As at March 31, 2025	**0.55**	**10.53**	**11.08**

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

Particulars	March 31, 2025	March 31, 2024
Opening	**838.99**	**336.11**
Additions	859.18	649.35
Adjustments *	(992.59)	-
Capitalised during the year	(469.24)	(146.47)
Closing	**236.34**	**838.99**

* The company has transferred renewable energy asset related to 200 MW to the holding company.

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CWIP Ageing as on 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	215.52	17.54	1.25	2.03	**236.34**

CWIP Ageing as on 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	559.79	275.93	2.29	0.97	**838.99**

Note:

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

ii) There are no projects which are temporarily suspended.

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4 Non - Current Investments

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Unquoted		
In Equity Shares of subsidiaries (valued at cost)		
2,42,00,000 (March 31, 2024: 2,42,00,000) fully paid equity shares of ₹ 10 each of Hazira Infrastructure Limited	24.20	24.20
Less: Provision for impairment of investment	8.00	-
	16.20	**24.20**

5 Trade Receivables
(unsecured, unless otherwise stated)

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Trade Receivables		
- Considered Good	110.20	78.12
- Credit Impaired	0.47	0.10
	110.67	**78.22**
Less : Allowances for expected credit loss	(1.22)	(0.85)
	109.45	**77.37**
Customer Bill Discounted (refer note (c) below)	-	-
Other Trade Receivable	109.45	77.37
Total Receivables	**109.45**	**77.37**

Refer note 32 for Related Party Balances

Notes :

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

b) Generally, as per credit terms trade receivable are collectable within 30-60 days although the Company provides extended credit period with interest between 7.5% to 10% considering business and commercial arrangements with the customers including with the related parties.

c) Refer note 27.1-classification of financial instruments & credit risk

e) Trade receivables ageing schedule for March 31, 2025 is as below: **₹ in Crore**

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt: Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
1	Undisputed Trade receivables - Considered good	71.98	38.22	-	-	-	-	**110.20**
2	Undisputed Trade receivables - credit impaired	-	-	0.37	0.10	-	-	**0.47**
3	Disputed Trade receivables - Considered good	-	-	-	-	-	-	**-**
4	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**
		71.98	**38.22**	**0.37**	**0.10**	**-**	**-**	**110.67**
Less	Allowance for expected credit loss							**(1.22)**
	Total Trade Receivables							**109.45**

* Figures being nullified on conversion to ₹ in Crore

Trade receivables ageing schedule for 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	38.85	39.21	0.05	*	-	-	**78.12**
2	Undisputed Trade receivables - credit impaired	-	-	0.10	-	-	-	**0.10**
3	Disputed Trade receivables - Considered good	-	-	-	-	-	-	**-**
4	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**
		38.85	**39.21**	**0.14**	**0.00**	**-**	**-**	**78.22**
Less	Allowance for expected credit loss							**(0.85)**
	Total Trade Receivables							**77.37**

* Figures being nullifed on conversion to ₹ in Crore

6 Loans

(Unsecured unless otherwise stated)	Non-current portion		Current portion	
	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Loans to Related Parties (refer note 32)				
-Considered Good	3,676.43	1,430.06	-	187.17
	3,676.43	**1,430.06**	**-**	**187.17**

Note:- Refer note 27.1-classification of financial instruments

7 Other Financial Assets

	Current portion	
	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Security deposit		
-Considered good	1.91	1.60
Interest Accrued	149.04	110.04
Non-Trade Receivables	0.35	-
Advance to Employees	0.36	0.20
	151.66	**111.84**

Note:

(i): Refer note 27.1-classification of financial instruments

(ii): Refer note 32 for related party balances

8 Other Assets

	Non-current portion		Current portion	
	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Capital Advances (refer note (ii) below)	30.96	694.10	-	-
Advances Other than Capital advance				
Advances recoverable other than in cash				
To related party (refer note 32)	-	-	-	0.41
To others	-	-	0.67	1.03
	-	-	0.67	1.44
Others				
Balance with Government Authorities	-	2.60	4.42	61.25
Taxes recoverable (net of provision)(refer note 26)	30.81	26.86	-	-
Contract Assets (refer note (i) below) (refer note 32)	-	-	3.64	3.58
Prepaid Expenses	-	0.05	1.52	2.21
	61.77	**723.61**	**10.25**	**68.48**

Note :

(i) Contract assets are the right to receive consideration in exchange for services transferred to the customer. Contract assets are initially recognized 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 recognized as contract assets are reclassified to financial assets.

(ii) Capital Advances includes Advance for land amounting to ₹ 22.91 Crore (Previous year ₹ 26.60 Crore) paid to various parties and government authorities towards purchase of land.

9 Inventories	March 31, 2025	March 31, 2024
(At lower of cost and net realizable value)	**₹ in Crore**	**₹ in Crore**
Stores and Spares	19.07	18.24
	19.07	**18.24**

10 Cash and Bank Balances	March 31, 2025	March 31, 2024
	₹ in Crore	**₹ in Crore**
Cash and cash equivalents		
(a) Balances with banks:		
Balance in current accounts	0.13	0.47
Cash on hand	-	*
	0.13	**0.47**

* Figures being nullified on conversion to ₹ in Crore
Note (i): Refer note 27.1-classification of financial instruments

	Non-Current portion	
(b) Other bank balances	**March 31, 2025**	**March 31, 2024**
	₹ in Crore	**₹ in Crore**
Margin Money deposits	*	*
Amount disclosed under Non-Current Financial Asset in Balance sheet	*	*
	-	**-**

* Figures being nullified on conversion to ₹ in Crore
Note (i): Refer note 27.1-classification of financial instruments

11 Equity Share capital	March 31, 2025	March 31, 2024
	₹ in Crore	**₹ in Crore**
Authorised		
75,00,00,000 (previous year 75,00,00,000) Equity Shares of ₹ 10 each	750.00	750.00
	750.00	**750.00**
Issued, subscribed and fully paid up shares		
71,54,70,000 (previous year 71,54,70,000) fully paid up Equity Shares of ₹ 10 each	715.47	715.47
	715.47	**715.47**

Notes:

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

	March 31, 2025		March 31, 2024	
	Number	**₹ in Crore**	**Number**	**₹ in Crore**
At the beginning of the year	71,54,70,000	715.47	71,54,70,000	715.47
Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	**71,54,70,000**	**715.47**	**71,54,70,000**	**715.47**

(b) Terms&rights attached to equity shares:

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

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

(c) Shares held by parent company

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

	March 31, 2025	March 31, 2024
	₹ in Crore	**₹ in Crore**
Adani Ports and Special Economic Zone Limited, the parent company and its nominees		
71,54,70,000 equity shares (Previous year 71,54,70,000) of ₹ 10 each	715.47	715.47

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

Equity shares of ₹ 10 each fully paid	March 31, 2025		March 31, 2024	
	Number	**% Holding**	**Number**	**% Holding**
Adani Ports and Special Economic Zone Limited, the parent company and its nominees	71,54,70,000	100.00%	71,54,70,000	100.00%

(e) **Details of shares held by the promoters**

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	71,54,70,000	71,54,70,000	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	71,54,70,000	71,54,70,000	100.00%	-

12 **Other Equity**

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Retained Earnings		
Opening Balance	5,685.45	4,621.94
Add : Profit for the year	1,228.10	1,063.42
Add : Re-measurement gains/Loss on defined benefit plans (net of tax)	(0.08)	0.09
Closing Balance	**6,913.47**	**5,685.45**

Note : The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

13 **Borrowings**

	Current portion	
	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Long term borrowings		
Unsecured Foreign Letter of Credit (refer note a)	-	1.88
	-	**1.88**
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	-	1.88
	-	**1.88**

Notes:

(a) Unsecured Letter of credit aggregating to ₹ Nil (Previous year ₹ 1.88 Cr carrying rate of interest of 6.40% which was repaid on June 21, 2024.)

14 **Lease Liabilities**

	Non-current portion		Current portion	
	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Lease Liabilities (refer note (a) and (b))	13.71	27.11	0.64	0.67
	13.71	**27.11**	**0.64**	**0.67**

Note :

a) Assets taken under Lease : A parcel of land have been taken on lease by the Company. The lease rent terms are for the period from 23 years as per the lease agreement with the party. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

b) Refer note 27.1-classification of financial instruments

c) Refer note 32 for related party balances

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
March 31, 2025						
Minimum Lease Payments	1.71	7.42	12.91	22.04	(7.69)	**14.35**
Finance charge allocated to future periods	1.08	3.74	2.87	7.69	-	**-**
Present Value of MLP	0.63	3.67	10.04	14.35	-	**14.35**
March 31, 2024						
Minimum Lease Payments	2.41	10.48	44.38	57.27	(29.49)	**27.78**
Finance charge allocated to future periods	1.75	7.89	19.85	29.49	-	**-**
Present Value of MLP	0.66	2.59	24.52	27.78	-	**27.78**

		Non-current portion		Current portion	
15	**Other financial liabilities**	**March 31, 2025 ₹ in Crore**	**March 31, 2024 ₹ in Crore**	**March 31, 2025 ₹ in Crore**	**March 31, 2024 ₹ in Crore**
	Capital creditors , retention money and other payables	0.24	0.50	112.04	114.37
	Interest accrued but not due on borrowings	-	-	-	0.08
	Deposits from customers	-	-	9.40	8.84
	Other payables (Including discounts etc.)	-	-	66.75	58.61
	Employee Payables (Refer note iii)	-		5.27	4.52
		0.24	**0.50**	**193.46**	**186.42**

Note (i): Refer note 32 for related party balances
Note (ii): Refer note 27.1-classification of financial instruments

Note (iii): 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.

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

Particulars	Borrowings	Interest accrued but not due	Lease Liabilities	Total
April 01, 2023	**600.00**	**-**	**15.38**	**615.38**
Cash Flow	(598.15)	(2.66)	(2.37)	(603.18)
Foreign Exchange Movement	-	-	-	-
Lease Liabilities recognition as per IND as 116 Lease	-	-	-	-
Other Adjustment including finance cost for the year	0.03	2.75	14.78	17.56
March 31, 2024	**1.88**	**0.09**	**27.79**	**29.76**
Cash Flow	(1.88)	(0.71)	(2.23)	(4.82)
Foreign Exchange Movement	-	-	-	-
Lease Liabilities recognition as per IND as 116 Lease	-	-	-	-
Other Adjustment including finance cost for the year	*	0.62	(11.21)	(10.59)
March 31, 2025	**-**	**-**	**14.35**	**14.35**

* Figures being nullified on conversion to ₹ in Crore

		Non-current portion		Current portion	
16	**Other Liabilities**	**March 31, 2025 ₹ in Crore**	**March 31, 2024 ₹ in Crore**	**March 31, 2025 ₹ in Crore**	**March 31, 2024 ₹ in Crore**
	Contract Liabilities (refer note (ii) below)	-	-	40.32	49.66
	Statutory Liability	-	-	12.24	5.48
	Deferred Government Grant (refer note (i) below)	21.55	26.01	4.46	4.46
		21.55	**26.01**	**57.02**	**59.60**

Note:

		March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
(i)	**Movement in Government Grant**		
	Opening Balance	30.47	35.28
	Add : Addition during the year	-	-
	Less : Amortisation during the year (refer note 21)	(4.46)	(4.81)
	Closing Balance	**26.01**	**30.47**

The Grant mainly includes benefit received under Export Promotion Capital Goods ("EPCG") scheme of Department General of Foreign Trade India (DGFT).

(ii) Current Contract liabilities includes advances received to deliver Port Operation Services transaction price allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port.

		March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
17	**Trade Payables**		
	Total outstanding dues of micro enterprises and small enterprises (refer note 34)	4.38	7.90
	Total outstanding dues of creditors other than micro enterprises and small enterprises	41.92	64.91
		46.30	**72.81**

Dues to related parties included in above Trade payables [refer note 32]

Trade Payable ageing schedule for 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	4.38	-	-	-	-	**4.38**
2	Undisputed dues - Others	29.82	12.10	*		-	**41.92**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
	Total	**34.20**	**12.10**	**0.00**	**-**	**-**	**46.30**

Trade Payable ageing schedule for 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	7.90	-	-	-	-	**7.90**
2	Undisputed dues - Others	36.33	28.46	0.01	0.12	-	**64.91**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
	Total	**44.23**	**28.46**	**0.01**	**0.12**	**-**	**72.81**

18 Provisions

	Non-current portion		Current portion	
	March 31, 2025 ₹ in Crore	**March 31, 2024 ₹ in Crore**	**March 31, 2025 ₹ in Crore**	**March 31, 2024 ₹ in Crore**
Provision for gratuity (refer note 30)	0.02	0.99	-	-
Provision for compensated absences	-	-	2.96	2.57
	0.02	**0.99**	**2.96**	**2.57**

19 Current Tax Liabilities (Net)

	March 31, 2025 ₹ in Crore	**March 31, 2024 ₹ in Crore**
Provision for Current Tax (net of advance tax) (refer note 26)	1.65	-
	1.65	**-**

20 Revenue from Operations

	March 31, 2025 ₹ in Crore	**March 31, 2024 ₹ in Crore**
Revenue from contract with customers (refer note (a) below)		
Income from Port Operations	1,897.36	1,642.81
	1,897.36	**1,642.81**

a) Reconciliation of revenue recognized with contract price:

Particulars	**March 31, 2025 ₹ in Crore**	**March 31, 2024 ₹ in Crore**
Contract Price	**1,908.27**	**1,662.27**
Adjustment for:		
Refund Liability	(8.14)	(22.52)
Change in value of Contract Assets	0.05	2.28
Change in value of Contract Liabilities	(2.82)	0.78
Revenue from Contract with Customers	**1,897.36**	**1,642.81**

b) Refer note 32 for related party transactions

21 Other Income

	March 31, 2025 ₹ in Crore	**March 31, 2024 ₹ in Crore**
Interest Income on (Financial asset carried at amortized cost)		
Bank Deposits	*	*
Loans and Deposits	169.02	148.87
Customer Dues	0.64	6.66
Unclaimed Liabilities /Excess Provision Written Back	1.09	6.87
Rent Income (refer note (a) below)	2.46	2.09
Gain on sale of Mutual Fund (At fair value through profit and loss)	-	0.05
Amortization of Government Grant (refer note 16(i))	4.46	4.81
Miscellaneous Income	1.00	3.54
	178.67	**172.89**

* Figures being nullified on conversion to ₹ in Crore

Note :

a) Assets given under Operating Lease - A part of office building have been given on operating leases. The lease term are for the period of 11 months and are renewable by mutual consent. There are no-sub leases and leases are cancellable in nature. There are no restriction imposed by the lease arrangements. There is no contingent rent or escalation clause in the lease agreements.

b) Refer note 32 for related party transactions

22 Operating Expenses

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Cargo handling/other charges to sub-contractors (net of reimbursement)	147.51	113.56
Tug and Pilotage Charges	0.81	0.68
Maintenance Dredging	72.56	62.09
Repairs to Plant & Machinery	15.15	13.99
Store & Spares consumed	29.04	31.19
Power & Fuel	43.30	48.06
Waterfront Charges	61.58	50.02
Terminal Royalty Expenses (Refer note (a) below)	54.58	47.41
Other expenses including customs establishment charges	0.40	0.26
	424.93	**367.26**

Note :

a) As per clause-20.1 (as per Schedule-27) of sub concession agreement dated April 22, 2002, executed between the licensor, Gujarat Maritime Board (GMB) and the Government of Gujarat (GoG), the Company is required to share a portion of Income earned from port operations and classified as 'Terminal Royalty Expenses'.

b) Refer note 32 for related party transactions

23 Employee benefit expense

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Salaries, Wages and Bonus	30.87	37.48
Contribution to Provident and Other Funds	1.42	1.60
Gratuity Expenses (refer note 30)	0.44	0.59
Staff Welfare Expenses	4.55	4.92
	37.28	**44.59**

24 Finance Costs

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
a) **Interest and Bank Charges**		
Interest on Term loan, Inter corporate deposit etc.	-	2.20
Interest on Income Tax	-	*
Interest expense on Lease liability	1.59	1.15
Others	0.06	0.18
	1.65	**3.53**
Bank and Other Finance Charges	0.68	0.46
	2.33	**3.99**
b) Foreign Exchange Loss (net)	0.07	0.12
	2.40	**4.11**

* Figures being nullified on conversion to ₹ in Crore

Note:

a) Refer note 32 for related party transactions

25 Other Expenses

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Rent Expenses	0.32	0.45
Insurance (net of reimbursement)	1.96	2.31
Advertisement and Publicity	0.28	5.17
Other Repairs and Maintenance (net of reimbursement)	2.17	1.96
Diminution in value of Inventories	(0.35)	(0.39)
Legal and Professional Expenses	5.10	13.90
Business Auxiliary Services Expenses	21.08	-
Payment to Auditors (refer note (a) below)	0.38	0.38
Security Service Charges	0.18	0.22
Communication Expenses	5.05	4.03
Office Expenses	3.44	3.42
Travelling and Conveyance	6.57	6.78
Directors Sitting Fee	0.02	0.01
Charity & Donations (refer note (b) below)	20.12	18.12
Loss on sale of fixed assets (net)	0.33	18.16
Allowances for doubtful debts	0.38	(0.78)
Miscellaneous Expenses	6.93	10.94
Diminution in value of Investments (refer note 4)	8.00	-
	81.96	**84.68**

Note: (a)

Payment to Auditor	**March 31, 2025 ₹ in Crore**	**March 31, 2024 ₹ in Crore**
As Auditor:		
Audit fees	0.38	0.30
Limited review	-	0.06
In other Capacity		
Certification Fees	*	-
Other Services	-	0.01
Reimbursement of expenses	-	0.01
	0.38	**0.38**

* 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 ₹ 20.12 Crore (Previous year ₹ 18.12 Crore)

ii) Amount spent during the year ended	**In cash ₹ In Crore**	**Yet to be paid in cash**	**Total ₹ In Crore**
March 31, 2025			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	20.12	-	20.12
	20.12	**-**	**20.12**
March 31, 2024			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	18.12	-	18.12
	18.12	**-**	**18.12**

iii) Below are nature of CSR activities	**March 31, 2025 ₹ in Crore**	**March 31, 2024 ₹ in Crore**
i) Education, Community Health, Sustainable Livelihood and Community Infrastructure	20.12	18.12

iv) Detail of related party Transactions

Particulars	**March 31, 2025 ₹ in Crore**	**March 31, 2024 ₹ in Crore**
Contribution / Donation to related party (Refer note 32)	20.12	18.12

Note: (c) Refer note 32 for related party transactions

26 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	**March 31, 2025 ₹ in Crore**	**March 31, 2024 ₹ in Crore**
Current income tax:		
Current tax charge	230.97	193.75
Adjustment of tax relating to earlier periods	0.02	1.25
Deferred Tax:		
Relating to origination and reversal of temporary differences	31.62	5.08
Tax (credit) under Minimum Alternate tax	(174.87)	(152.20)
Tax (credit) under Minimum Alternate tax pertaining to previous years	(0.02)	(1.29)
Tax Expense reported in the Statement of Profit and Loss	**87.72**	**46.59**

b) Balance Sheet Section	**March 31, 2025 ₹ in Crore**	**March 31, 2024 ₹ in Crore**
Current tax liabilities (net) (refer note 19)	(1.65)	-
Taxes Recoverable (net) (refer note 8)	30.81	26.86
	29.16	**26.86**

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

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Profit Before Tax	1,315.82	1,110.01
Tax Rate	34.94%	34.94%
At India's Statutory Income Tax rate	459.80	387.88
Tax Effect of:		
Temporary difference in respect of which deferred tax has not been recognized	1.98	(0.73)
Loss on which Deferred Tax not created considering prudence	-	-
Permanent differences	2.92	2.50
Deduction under section 80-IA	(400.38)	(342.02)
MAT (recognized) for earlier years	(0.02)	(1.30)
Impact of Tax expense of earlier years	0.02	1.25
Reversal during 80-IA period	21.00	3.39
Adjustment in respect of previous years	2.40	(4.38)
Income tax reported in Statement of Profit and Loss	**87.72**	**46.59**
Effective tax rate	**6.67%**	**4.20%**

d) Deferred Tax Asset (net)

	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Deferred Tax (liabilities) / assets in relation to:				
Accelerated depreciation for tax purpose	(412.91)	(381.15)	(31.76)	(5.21)
Lease Liabilities	1.22	1.07	0.15	0.12
Defined benefit liability		-	-	-
Assets Fair Valuation	-	*	*	0.01
Entitlement MAT Credit	1,110.67	935.79	174.88	153.49
	698.97	**555.71**	**143.27**	**148.41**

* Figures being nullified on conversion to ₹ in Crore

e) Deferred Tax Assets reflected in the Balance Sheet as follows

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Tax Credit Entitlement under MAT	1,110.67	935.79
Less : Deferred tax liabilities (net)	(411.70)	(380.08)
	698.97	**555.71**

f) The Company is eligible to avail benefits under section 80IA of the Income Tax Act , 1961 on the Taxable income w.e.f. FY 2017-18. Currently, the company is liable to pay Minimum Alternative Tax (MAT) on income of the year/period and accordingly has made provision for tax under section 115JB. The company has recognized the deferred tax liabilities of ₹ 411.70 Crore (PY ₹ 380.08 Crore) in respect of timing difference which will reverse after the tax holiday period. Based on amendment, the company has made provision of ₹ 231.04 Crore (PY ₹ 193.75 Crore) for current taxation based on its book profit for the financial year 2024-25 and has recognized MAT credit of ₹ 1110.67 Crore (including unutilized MAT credit entitlement of ₹ 935.79 Crore pertaining to earlier years) as the management believes in view of strategic volumes of cargo available with the company and higher depreciation charge for accounting purposes than the depreciation for income tax purposes in the future period, it is possible that the MAT credit will be utilized post tax holiday period w.e.f. Financial Year 2027-28.

g) The Company has following unutilized MAT credit for which deferred tax assets has been recognized in the Balance Sheet.

Financial Year	(₹ in Crore)	Expiry Year
2014-15	29.87	2029-30
2015-16	80.62	2030-31
2017-18	79.50	2032-33
2018-19	92.27	2033-34
2019-20	85.59	2034-35
2020-21	111.59	2035-36
2021-22	170.94	2036-37
2022-23	133.20	2037-38
2023-24	152.20	2038-39
2024-25	174.88	2039-40
Total	**1,110.67**	

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

27.1 Category-wise Classification of Financial Instruments:

₹ in Crore

Particulars	Refer Note	March 31, 2025			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortized cost	Carrying Value
Financial Asset					
Trade receivables	5	-	-	109.45	109.45
Cash and Cash Equivalents	10	-	-	0.13	0.13
Loans	6	-	-	3,676.43	3,676.43
Others financial assets	7	-	-	151.66	151.66
Total		**-**	**-**	**3,937.67**	**3,937.67**
Financial Liabilities					
Borrowings (Current & Non-Current)	13	-		-	-
Lease Liabilities	14	-	-	14.35	14.35
Trade payables	17	-	-	46.30	46.30
Other financial liabilities	15	-	-	193.70	193.70
Total		**-**	**-**	**254.35**	**254.35**

Note : The above table does not include Investment in subsidiary of ₹ 16.20 Crore (previous year ₹ 24.20 Crore) measured at cost.

₹ in Crore

Particulars	Refer Note	March 31, 2024			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortized cost	Carrying Value
Financial Asset					
Trade receivables	5	-	-	77.37	77.37
Cash and Cash Equivalents	10	-	-	0.47	0.47
Bank Deposits having maturity over twelve months	10	-	-	*	*
Loans	6	-	-	1,617.23	1,617.23
Others financial assets	7	-	-	111.84	111.84
Total		**-**	**-**	**1,806.91**	**1,806.91**
Financial Liabilities					
Borrowings (Current & Non-Current)	13	-	-	1.88	1.88
Lease Liabilities	14	-	-	27.78	27.78
Trade payables	17	-	-	72.81	72.81
Other financial liabilities	15	-	-	186.92	186.92
Total		**-**	**-**	**289.39**	**289.39**

Note : The above table does not include Investment in subsidiary of ₹ 24.20 Crore (previous year ₹ 24.20 Crore) measured at cost.

* Figures being nullifed on conversion to ₹ in Crore

27.2 Fair Value Measurements:

Financial Instrument measured at Amortized Cost

The carrying amount of financial assets and financial liabilities measured at amortized 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.

27.3 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 investment, 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, Liquidity Risk and other price risks such as equity price 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 three types of risk: interest rate risk, foreign currency risk and equity price 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 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 has no borrowings containing floating interest rates at year ended March 31, 2025.

Interest rate sensitivity

The company does not have risk regarding floating rate of Interest as there is no borrowings containing floating rate of interest as on March'25.

(ii) Foreign currency risk
Exchange rate movements, particularly the United States Dollar (USD) against Indian Rupee (INR), have an impact on the Company's operating results.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

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 33.

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

₹ in Crore

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD Sensitivity				
₹ / USD – Increase by 1%	(0.04)	(0.05)	(0.04)	(0.05)
₹ / USD – Decrease by 1%	0.04	0.05	0.04	0.05
EURO Sensitivity				
₹ / EUR – Increase by 1%	-	-	-	-
₹ / EUR – Decrease by 1%	-	-	-	-

(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 , 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 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 ₹ 763.72 Crore of revenue during the year ended March 31, 2025 (previous year ₹659.94 Crore) from such customer which constitute 40% (previous year 40%) of total revenue and the accounts receivable from such customer approximated ₹ 69.72 Crore as at March 31, 2025 (previous year ₹ 45.84 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 table below analysis 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 up to the maturity of the instruments as updated during the year, ignoring the refinancing options available with the Company.

₹ in Crore

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2025						
Trade Payables	17	46.30	-	-	46.30	46.30
Lease Liabilities	14	1.71	7.42	12.91	22.04	14.35
Other Financial Liabilities	15	193.46	0.24	-	193.70	193.70
Total		**241.47**	**7.66**	**12.91**	**262.04**	**254.35**

₹ 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	13	1.88	-	-	1.88	1.88
Interest accrued but not due	15	0.11	-	-	0.11	0.08
Trade Payables	17	72.81	-	-	72.81	72.81
Lease Liabilities	14	2.41	10.48	44.38	57.27	27.78
Other Financial Liabilities	15	186.33	0.31	0.19	186.84	186.84
Total		**263.54**	**10.79**	**44.57**	**318.91**	**289.39**

27.4 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	March 31, 2025	March 31, 2024
Total Borrowings (refer note 13)	-	1.88
Less: Cash and bank balance	-	0.47
Net Debt (A)	**-**	**1.41**
Total Equity (B)	**-**	**6,400.92**
Total Equity and Net Debt (C = A + B)	**-**	**6,402.33**
Gearing ratio (A/C)	NA	0.02%

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

28 Earnings per share	**March 31, 2025** **₹ in Crore**	**March 31, 2024** **₹ in Crore**
Profit attributable to equity shareholders of the company	1,228.10	1,063.42
Weighted average number of equity shares in calculating basic and diluted EPS (nos.)	71,54,70,000	71,54,70,000
Basic and Diluted earning per share (in ₹)	17.16	14.86

29 Ratios:

Sr No	Ratio	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.96	1.43	(32.77%)	Decreased due to receipt of outstanding loan.
2	Debt-Equity	Total Debt / Shareholder's Equity	-	*	0.00%	
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))	339.64	2.10	16039.27%	Increased due to repayment of outstanding borrowings.
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	17.51%	18.12%	(3.38%)	
5	Inventory	NA	NA	NA		
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	20.31	20.70	(1.88%)	
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	8.51	6.36	33.84%	Increase is on account of clearing more dues by making payments compare to previous year.
8	Net Capital Turnover	Revenue from Operation / Average Working Capital	29.61	6.58	349.91%	Increased due to increase in revenue as well as receipt of outstanding loan.
9	Net Profit	Profit After Tax / Revenue from Operations	64.73%	64.73%	(0.01%)	
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	17.32%	17.49%	(1.00%)	
11	Return on Investment	Return or Profit or Earnings from Mutual Fund / Average Investment in Mutual Funds	NA	NA	NA	

* % being nullified due to rounded off to decimal up to 2 digits.

30 Disclosures as required by Ind AS - 19 Employee Benefits

(a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 1.36 Crore (previous year ₹ 1.53 Crore) as expenses under the following defined contribution plan.

₹ in Crore

Contribution to	March 31, 2025	March 31, 2024
Provident Fund	1.35	1.52
Superannuation Fund	0.01	0.01
Total	**1.36**	**1.53**

(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 Life Insurance Corporation of India (LIC) 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 summarize the component of the net benefits expense recognized 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: **₹ in Crore**

Particulars	**March 31, 2025**	**March 31, 2024**
Present value of the defined benefit obligation at the beginning of the year	4.87	5.16
Current service cost	0.43	0.49
Past Service Cost	-	-
Interest cost	0.29	0.37
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.06)	0.01
- change in financial assumptions	0.08	(0.05)
- experience variance	0.06	(0.05)
Benefits paid	(0.69)	(0.81)
Transfer In	0.23	0.33
Transfer Out	(1.03)	(0.58)
Present value of the defined benefit obligation at the end of the year	**4.18**	**4.87**

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

Particulars	**March 31, 2025**	**March 31, 2024**
Fair value of plan assets at the beginning of the year	3.88	3.61
Investment income	0.28	0.27
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognized in net interest expense	-	-
Fair value of plan assets at the end of the year	**4.16**	**3.88**

(c) Net asset/(liability) recognized in the balance sheet **₹ in Crore**

Contribution to	**March 31, 2025**	**March 31, 2024**
Present value of the defined benefit obligation at the end of the year	4.18	4.87
Fair value of plan assets at the end of the year	4.16	3.88
Amount recognized in the balance sheet	(0.02)	(0.99)
Net (liability)/asset - Current	-	-
Net (liability)/asset - Non-current	(0.02)	(0.99)

(d) Expense recognized in the statement of profit and loss for the year **₹ in Crore**

Particulars	**March 31, 2025**	**March 31, 2024**
Current service cost	0.43	0.49
Interest cost on benefit obligation	0.01	0.10
Total Expense included in employee benefits expense	**0.44**	**0.59**

(e) Recognized in the other comprehensive income for the year **₹ in Crore**

Particulars	**March 31, 2025**	**March 31, 2024**
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.06)	0.01
- change in financial assumptions	0.08	(0.05)
- experience variance	0.06	(0.05)
Return on plan assets, excluding amount recognized in net interest expense	-	-
Recognized in comprehensive income	**0.08**	**(0.09)**

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

Particulars	**March 31, 2025**	**March 31, 2024**
Discount rate	6.90%	7.20%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	Indian assured lives mortality table 2012-14	Indian assured lives mortality table 2012-14
Attrition rate	16.28%	12.57%

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	**March 31, 2025**	**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	March 31, 2025		March 31, 2024	
Assumptions	Discount rate			
Sensitivity level	1 % Decrease	1% Increase	1 % Decrease	1% Increase
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	0.22	(0.20)	0.28	(0.25)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Salary Growth rate			
Sensitivity level	1 % Decrease	1% Increase	1 % Decrease	1% Increase
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	(0.20)	0.21	(0.26)	0.28

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate			
Sensitivity level	50 % Decrease of attrition rate	50 % Increase of attrition rate	50 % Decrease of attrition rate	50 % Increase of attrition rate
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	0.15	(0.09)	0.11	(0.07)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Mortality rate			
Sensitivity level	10 % Decrease of mortality rate	10 % Increase of mortality rate	10 % Decrease of mortality rate	10 % Increase of mortality rate
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	*	*	*	*

* Figures being nullifed on conversion to ₹ in Crore

(i) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	5 years	5 years

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

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months	0.69	1.00
Between 2 and 5 years	2.43	2.43
Between 6 and 10 years	1.82	1.99
Beyond 10 years	1.27	2.38
Total Expected Payments	**6.21**	**7.80**

The company expects to contribute ₹ 0.43 Crore to gratuity fund in the financial year 2025-26. (Previous year ₹ 1.44 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).

31 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.

32 Related Party Disclosures

Parent Company	Adani Ports and Special Economic Zone Limited
Subsidiary Company	Hazira Infrastructure Limited
Fellow Subsidiary Companies	Adani Logistic Services Limited
	Adani Logistics Limited
	Adani Harbour Services Limited
	Adani Petronet (Dahej) Port Limited
	Adani Tracks Management Services Limited
	HDC Bulk Terminal Limited
	Ocean Sparkle Limited
	Shanti Sagar International Dredging Limited
	Mundra LPG Terminal Private Limited
	Dighi port Limited
	Karaikal Port Private Limited
	Adani Krishnapatnam Port Limited
	Adani Forwarding Agent Limited
	Marine Infrastructure Developer Private Limited
Joint venture of the Parent Company	Adani International Container Terminal Private Limited
	Veracity Supply Chain Limited(Formally known as Veracity Supply Chain Private Limited)
	Adani Total Private Limited
	Adani CMA Mundra Terminal Private Limited
Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Parent has control / joint control / significant influence	Adani Green Energy Limited
	Adani Enterprises Limited
	AWL Agri Business Limited (Formerly, Adani Wilmar Limited)
	Mumbai Travel Retail Private Limited
	Adani Power Limited
	Mundra Petrochem Limited
	Adani Infrastructure Management Services Limited
	Ambuja Cements Limited
	Adani Digital Labs Private Limited
	Adani Sportsline Private Limited
	Adani University
	Adani Infra (India) Limited
	Adani Foundation
	Adani Petrochemicals Limited
	Mundra Solar PV Limited
	Adani Aviation Fuel Services Limited (Formerly, Sabarmati Infrastructure Services Limited)
Key Managerial Personnel	Mr. Pranav Choudhary - Director (Appointed w.e.f. April 30, 2024)
	Capt. Anil Kishore Singh – Managing Director (Ceased w.e.f. May 01, 2023)
	Mr. Niraj Bansal - Managing Director (Appointed w.e.f. May 27, 2023)
	Mr. Subrat Tripathy - Director (Ceased w.e.f. April 30, 2024)
	Ms. Birva Patel - Director
	Mr. Sabyasachi Hajara (Appointed w.e.f. May 27, 2023)
	Mr. Ghanshyam Pathak - Director(Ceased w.e.f Ocober 11, 2024)
	Mr. D. Muthukumaran – Director
	Mr. Kirtikumar Lakhani- Chief Financial Officer (Ceased w.e.f. April 15, 2024)
	Mr. Bhavesh Talavia (Appointed w.e.f January 09, 2025)
	Mr. Ajay Nyati - Chief Financial Officer (Appointed w.e.f. April 30, 2024)
	Mr. Anand Sathavara - Company Secretary

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.

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	Purchase of capital goods	Other Entity#	Ambuja Cements Limited	3.37	0.36
		Other Entity#	Adani Green Energy Limited	476.04	401.00
2	Income from port services	Other Entity#	Adani Enterprises Limited	209.77	178.66
		Other Entity#	Adani Petrochemicals Limited	0.42	0.11
		Fellow Subsidiary	Adani Logistic Services Limited	*	0.01
		Fellow Subsidiary	Adani Forwarding Agent Limited	*	-
		Fellow Subsidiary	Adani Logistics Limited	7.90	3.16
		Fellow Subsidiary	Adani Harbour Services Limited	0.19	0.19
		Joint venture of fellow subsidiary	Veracity Supply Chain Private Limited	0.02	-
		Other Entity#	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	31.13	27.19
3	Rent Income	Parent Company	Adani Ports and Special Economic Zone Limited	-	0.08
		Other Entity#	Mumbai Travel Retail Private Limited	0.11	-
4	Reimbursement of expenses (recovered)	Fellow Subsidiary	Adani Harbour Services Limited	7.94	6.71
5	Sale of capital inventory (gross)	Fellow Subsidiary	Adani Petronet (Dahej) Port Limited	0.00	0.08
		Fellow Subsidiary	Adani Tracks Management Services Limited	-	*
		Joint venture of fellow subsidiary	Adani CMA Mundra Terminal Private Limited	-	0.02
		Joint venture of fellow subsidiary	Adani International Container Terminal Private Limited	0.01	-
		Fellow Subsidiary	HDC Bulk Terminal Limited	0.17	-
		Other Entity#	Adani Power Limited	-	0.01
		Parent Company	Adani Ports and Special Economic Zone Limited	0.06	0.01
6	Purchase of Spares and consumables, Power & Fuel	Other Entity#	Mundra Petrochem Limited	-	0.09
7	Interest Expense	Parent Company	Adani Ports and Special Economic Zone Limited	-	2.20
8	Sale of Asset	Parent Company	Adani Ports and Special Economic Zone Limited	992.59	-
9	Interest Income	Parent Company	Adani Ports and Special Economic Zone Limited	165.60	109.89
		Fellow Subsidiary	Mundra LPG Terminal Private Limited	3.38	17.43
		Other Entity#	Adani Enterprises Limited	0.64	6.66
		Subsidiary	Hazira Infrastructure Limited	-	0.06

₹ in Crore

Sr. No	Transaction/Category	Relationship	Related Party	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
10	Services availed	Other Entity#	Adani Enterprises Limited	2.83	2.45
		Other Entity#	Adani Infrastructure Management Services Limited	0.19	0.18
		Other Entity#	Ambuja Cements Limited	0.04	0.01
		Other Entity#	Adani Digital Labs Private Limited	-	0.18
		Other Entity#	Adani Power Limited	*	0.00
		Fellow Subsidiary	Ocean Sparkle Limited	1.11	1.06
		Parent Company	Adani Ports and Special Economic Zone Limited	60.91	47.60
		Fellow Subsidiary	Shanti Sagar International Dredging Limited	47.90	40.87
		Fellow Subsidiary	Adani Petronet (Dahej) Port Limited	0.18	0.17
		Other Entity#	Adani Green Energy Limited	-	81.00
		Other Entity#	Adani Sportsline Private Limited	-	5.00
		Fellow Subsidiary	Adani Logistics Limited	0.08	-
		Other Entity#	Mundra Solar PV Limited	*	-
		Other Entity#	Adani University	-	*
		Other Entity#	Adani Infra (India) Limited	92.99	-
11	Donation	Other Entity#	Adani Foundation	20.12	18.12
12	Loans Given	Subsidiary	Hazira Infrastructure Limited	-	1.20
		Parent Company	Adani Ports and Special Economic Zone Limited	3,704.55	2,598.49
13	Loans Given received back	Parent Company	Adani Ports and Special Economic Zone Limited	1,458.18	2,545.31
		Fellow Subsidiary	Mundra LPG Terminal Private Limited	187.17	62.83
		Subsidiary	Hazira Infrastructure Limited	-	1.20
14	Assignement of Financial liability	Parent Company	Adani Ports and Special Economic Zone Limited	-	1,103.80
15	Borrowed loan repaid	Parent Company	Adani Ports and Special Economic Zone Limited	-	600.00
16	Lease Obligation Payment	Fellow Subsidiary	Adani Logistics Limited	1.67	1.62
		Other Entity#	Adani Green Energy Limited	0.64	0.75
17	Sitting Fees	Key Managerial Personnel	Ms. Birva Patel	0.01	0.01
		Key Managerial Personnel	Ms. Sabyasachi Hajara	0.01	0.01

₹ in Crore

Sr. No	Transaction/Category	Relationship	Related Party	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
18	Short-term employee benefits	Key Managerial Personnel	Mr. Niraj Bansal	2.52	1.50
		Key Managerial Personnel	Mr. Kirtikumar Lakhani	-	0.27
		Key Managerial Personnel	Mr. Ajay Nyati	0.41	-
		Key Managerial Personnel	Mr. Anil Singh	-	0.68
19	Post-employment benefits	Key Managerial Personnel	Mr. Kirtikumar Lakhani	-	0.03
		Key Managerial Personnel	Mr. Niraj Bansal	0.12	0.10
		Key Managerial Personnel	Mr. Ajay Nyati	0.03	
		Key Managerial Personnel	Mr. Anil Singh	-	0.01

(B) Balances with Related Parties

₹ in Crore

Sr. No.	Closing Balance	Relationship	Related Party	March 31, 2025	March 31, 2024
1	Trade Receivables	Fellow Subsidiary	Adani Logistics Limited	-	-
		Other Entity#	Adani Enterprises Limited	32.24	34.83
		Other Entity#	Adani Petrochemicals Limited	*	0.10
		Joint venture of fellow subsidiary	Adani International Container Terminal Private Limited	-	-
		Parent Company	Adani Ports and Special Economic Zone Limited	-	0.04
		Other Entity#	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	0.51	0.22
		Fellow Subsidiary	Adani Harbour Services Limited	-	0.60
		Joint venture of fellow subsidiary	Adani CMA Mundra Terminal Private Limited	-	0.02
		Fellow Subsidiary	Adani Forwarding Agent Limited	*	-
		Other Entity#	Mumbai Travel Retail Private Limited	-	-
		Fellow Subsidiary	Adani Petronet (Dahej) Port Limited	-	-
				32.75	**35.81**

₹ in Crore

Sr. No.	Closing Balance	Relationship	Related Party	March 31, 2025	March 31, 2024
2	Other Financial & Non Financial Asset	Parent Company	Adani Ports and Special Economic Zone Limited	149.16	98.90
		Fellow Subsidiary	Adani Petronet (Dahej) Port Limited	0.21	-
		Fellow Subsidiary	Adani Krishnapatnam Port Limited	*	0.21
		Fellow Subsidiary	Mundra LPG Terminal Private Limited	-	3.28
		Fellow Subsidiary	Adani Logistic Services Limited	-	*
		Fellow Subsidiary	Dighi Port Limited	-	0.03
		Joint venture of fellow subsidiary	Adani International Container Terminal Private Limited	-	0.04
		Other Entity#	Adani Enterprises Limited	-	7.86
		Fellow Subsidiary	Karaikal Port Private Limited	-	*
		Joint Venture of Fellow Susidiary	Adani Total Private Limited	-	0.02
		Other Entity#	Adani Power Limited	*	*
		Fellow Subsidiary	Adani Harbour Services Limited	0.72	-
		Other Entity#	Adani Green Energy Limited	0.02	0.11
				150.11	**110.45**
3	Loans & Advances	Fellow Subsidiary	Mundra LPG Terminal Private Limited	-	187.17
		Parent Company	Adani Ports and Special Economic Zone Limited	3,676.43	1,430.06
				3,676.43	**1,617.23**
4	Trade Payables	Other Entity#	Adani Enterprises Limited	0.98	0.50
		Parent Company	Adani Ports and Special Economic Zone Limited	1.83	30.83
		Fellow Subsidiary	Adani Petronet (Dahej) Port Limited	0.02	0.03
		Fellow Subsidiary	Marine Infrastructure Developer Private Limited	0.04	-
		Other Entity#	Adani infrastructure Management Services Limited	0.02	-
		Fellow Subsidiary	Karaikal Port Private Limited	0.06	-
		Other Entity#	Adani Infra (India) Limited	0.07	-
		Other Entity#	Adani Aviation Fuel Services Limited (Formerly, Sabarmati Infrastructure Services Limited)	-	0.04
		Other Entity#	Adani Digital Labs Private Limited	-	0.19
		Fellow Subsidiary	Adani Logistics Limited	0.28	
		Other Entity#	Adani Power Limited	*	
		Other Entity#	Adani Total Gas Limited	*	
		Other Entity#	Adani University	*	
		Fellow Subsidiary	Shanti Sagar International Dredging Limited	-	4.08
				3.30	**35.67**

₹ in Crore

Sr. No.	Closing Balance	Relationship	Related Party	March 31, 2025	March 31, 2024
5	Other Financial & Non Financial Liabilities	Fellow Subsidiary	Adani Logistic Services Limited	-	*
		Other Entity#	Ambuja Cements Limited	-	0.33
		Other Entity#	Mumbai Travel Retail Private Limited	0.03	
		Fellow Subsidiary	Adani Harbour Services Limited	0.08	
		Other Entity#	Adani Green Energy Limited	-	93.96
		Other Entity#	Adani Infra (India) Limited	59.44	-
		Other Entity#	Ambuja Cements Limited	0.62	-
		Other Entity#	Adani Infra (India) Limited	0.75	-
				60.92	**94.29**

i) * Figures being nullifed on conversion to ₹ in Crore

ii) # Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Parent has control / joint control / significant influence

iii) Company has given loan carrying interest rate of 7.50 % p.a. payable in July'2028.

iv) Refer Note 4 for Investment in Subsidiary

v) Details in respect of transactions with related parties in terms of Regulation 23 of the SEBI (LODR), Regulations 2015 is also disclosed above.

33 Unhedged foreign currency exposure

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

Nature	March 31, 2025		March 31, 2024	
	Amount ₹ in Crore	Foreign Currency in Million	Amount ₹ in Crore	Foreign Currency in Million
Trade payables	3.09	USD 0.36	2.48	USD 0.30
Other Financial Liabilities	1.06	USD 0.12	1.05	USD 0.13
Buyer's Credit	-	-	1.88	USD 0.22
Interest Accrued but Not Due	-	-	0.08	USD 0.01

Closing rates as at :	March 31, 2025	March 31, 2024
INR / USD	85.48	83.41

34 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	March 31, 2025	March 31, 2024
(i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	4.38	7.90
	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

35 Capital commitments & other commitment

(A) Capital commitments

Estimated amount of contract [net of advances of ₹ 2.88 Cr (previous year ₹ Nil)] remaining to be executed on capital account and not provided for ₹ 282.03 Crore (previous year ₹ 78.16 Crore) pertains to various projects to be completed during the span of coming 5 years. Major projects include Yard Development-Civil works roads and net,Mechanical Work, Breakwater Construction etc.

(B) Other commitment ₹ in Crore

Particulars	March 31, 2025	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 ₹ 56.46 Crore which is equivalent to 6 times of duty saved of ₹ 9.41 Crore. Total Export obligation ₹ 56.46 Crore has been completed, however Central EXIM team is working to apply redemption application against each open EPCG at DGFT office, Ahmedabad. Export Obligation Discharge Certificate will be issued after approval of redemption application by DGFT Ahmedabad.	56.46	56.46

36 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability at year ended March 31, 2025.

37 Disclosure of significant interest in subsidiaries as per Ind AS 27 para 16.

Sr.No.	Name of Entities	Relationship	Ownership %	
			March 31, 2025	March 31, 2024
1	Hazira Infrastructure Limited	Subsidiary	100	100

Note : The Company is wholly owned subsidiary of Adani Ports and Special Economic Zone Limited, Holding Company which has prepared consolidated financials statement for the year ended March 31, 2025. Accordingly, the Company has availed an exemption as per Ind AS 110 paragraph 4(a) for not preparing the consolidated financial statements.

38 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.

39 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.

40 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.

41 Statutory Information

i. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

ii. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

iii. The Company is not declared willful defaulter by any bank or financials institution or lender during the year.

iv. 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.

v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party(ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

vii. 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.

viii. 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.

ix. The Company does not have any transactions with companies which are struck off.

x. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

42 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.

43 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 28, 2025, there are no subsequent events to be recognized or reported that are not already disclosed.

44 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

As per our report of even

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

Amrish Vaidya
Partner
Membership No.:101739

Place : Ahmedabad
Date :April 28, 2025

For and on behalf of Board of Directors

Niraj Bansal
[Managing Director]
DIN: 07182964

D. Muthukumaran
[Director]
DIN: 02232605

Ajay Nyati
[Chief Financial Officer]

Anand Sathavara
[Company Secretary]

Place : Ahmedabad
Date :April 28, 2025