Adani Murmugao Port Terminal Private Limited

Financial Statements for FY - 2024-25

Independent Auditor's Report
To the Members of Adani Murmugao Port Terminal Private Limited

Report on the audit of the Standalone Financial Statements

Opinion
We have audited the accompanying Standalone Financial Statements of **Adani Murmugao Port Terminal Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the Profit and Total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's Report
To the Members of Adani Murmugao Port Terminal Private Limited (Continue)

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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Independent Auditor's Report

To the Members of Adani Murmugao Port Terminal Private Limited (Continue)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in sub-clause (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

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

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

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To the Members of Adani Murmugao Port Terminal Private Limited (Continue)

e. on the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations (Including other Disputes) on its financial position in its financial statements - Refer Note 31 to the Standalone financial statements;

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

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

   iv. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39 to the standalone 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (ii) The management of the company has represented that, to the best of its knowledge and belief, as disclosed in the note 39 to the standalone 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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Independent Auditor's Report
To the Members of Adani Murmugao Port Terminal Private Limited (Continue)

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

v. There were no amounts of dividend declared or paid during the year by the company.

vi. Based on our examination which included test checks, the Company has used certain accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. During the year, the audit trail feature is enabled for certain direct changes to database when using certain privileged / administrative access rights and stabilized from March 17, 2025, except for revenue software(s) as described in note 40 to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved as per the statutory requirements for record retention.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

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

Place : Ahmedabad
Date : 19/04/2025

DHARMESH PARIKH & CO LLP
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Anjali Gupta
Partner
Membership No. 191598
UDIN: 25191598BMJEMD5693

Annexure - A to the Independent Auditor's Report
RE: Adani Murmugao Port Terminal Private Limited

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2025, we report that:

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

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

(b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's and Right to Use Assets are verified by the management in the phased manner over the period of 3 years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and the records produced to us for our verification, the Company has developed coal handling terminal under a Concession Agreement for a period of 30 years and are presented as intangible assets in accordance with the applicable Ind AS. The other immovable property is in the name of the company. In respect of immovable properties on land that have been taken on lease and disclosed as Rights of use Assets in the financial statements, the lease agreements are in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order are not applicable.

(e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanation given to us and the records produced to us for our verification, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of verification by management is appropriate and discrepancies of 10% or more in aggregate was not noticed in respect of such verification.

(b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of Rs. Five crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order are not applicable.

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Annexure - A to the Independent Auditor's Report
RE: Adani Murmugao Port Terminal Private Limited(Continue)
(Referred to in Paragraph 1 of our Report of even date)

(iii) According to the information and explanation given to us and the records produced to us for our verification, during the year the company has not made investment, provided any guarantee or security or granted any loan or advances in nature of loans, secured and unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loans, given any guarantees or provided any securities to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186 of the Act. Accordingly, compliance under Section 186 of the Act is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of Duty of Customs and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other material statutory dues were in arrears as at 31st March, 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, there are no statutory dues as referred in sub clause(a) as at 31 March 2025, other than goods and service tax, which have not been deposited with the appropriate authorities on account of any dispute. Details of disputed amounts payable on account of goods and service tax are as below:

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Annexure - A to the Independent Auditor's Report
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(Referred to in Paragraph 1 of our Report of even date)

Name Of Statue	Nature Of Dues	Amount Involved (Rs in Lakhs)	Amount Unpaid (Rs in Lakhs)	Period to Which the Amount Relates	Forum Where Dispute is Pending
Finance Act,1994	Service Tax	86.32	77.69	April 2017 to June 2017	Mumbai High Court

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under section 43 of the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

(ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the 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 wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, the provisions of clause 3(ix)(d) of the Order are 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, the company does not have any subsidiary, associate or joint venture. Accordingly, the provision of clause 3(ix)(e) of the order is not applicable to the company.

f) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company does not have any subsidiary, associate or joint venture. Accordingly, the provision of clause 3(ix) (f) of the order is not applicable to the company.

(x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

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Annexure - A to the Independent Auditor's Report
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(Referred to in Paragraph 1 of our Report of even date)

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly or optionally convertible debenture during the year under review. Accordingly, the provisions of clause 3(x) (b) of the Order are not applicable.

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.

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

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

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.

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Annexure - A to the Independent Auditor's Report
RE: Adani Murmugao Port Terminal Private Limited(Continue)

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

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.

(xvii) According to the information and explanations given to us, the Company has not incurred any cash losses during the current financial year and the immediately preceding financial year.

(xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (refers note 29 of notes to standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans (including the undertaking from Adani Ports and Special Economic Zone Limited, the Parent Company to provide such financial support as necessary, to enable the Company to meet the operational requirements as they arise and to meet its liabilities as and when they fall due) and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company.

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

Place : Ahmedabad
Date : 19/04/2025

DHARMESH PARIKH & CO LLP
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Chartered Accountants

Anjali Gupta
Partner
Membership No. 191598
UDIN: 25191598BMJEMD5693

Annexure – B to the Independent Auditor's Report
RE: Adani Murmugao Port Terminal Private Limited

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

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

We have audited the internal financial controls over financial reporting of "**Adani Murmugao Port Terminal Private Limited**" ("The Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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Annexure – B to the Independent Auditor's Report
RE: Adani Murmugao Port Terminal Private Limited (continue)
(Referred to in Paragraph 2(g) of our Report of even date)

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Ahmedabad
Date : 19/04/2025

DHARMESH PARIKH & CO LLP
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112054W /
W100725
Chartered Accountants

Anjali Gupta
Partner
Membership No. 191598
UDIN: 25191598BMJEMD5693

Adani Murmugao Port Terminal Private Limited
Balance Sheet As at March 31, 2025
CIN No: U61100GJ2009PTC057727

(₹ in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3(a)	154.85	101.79
Right-of-use assets	3(b)	7,241.83	7,694.44
Intangible Assets	3(c)	20,820.55	22,996.35
Intangible assets under development	3(d)	239.47	-
Financial Assets			
(i) Other Financial Assets	5	152.76	150.00
Income Tax Assets (net)	6	227.43	128.91
Other Non-current Assets	6	44.00	-
Total Non-Current Assets		**28,880.89**	**31,071.49**
Current Assets			
Inventories	7	231.98	255.74
Financial Assets			
(i) Trade Receivables	4	2,173.92	3,725.78
(ii) Cash and Cash Equivalents	8	55.08	285.32
(iii) Other Financial Assets	5	25.37	4.73
Other Current Assets	6	360.60	75.48
Total Current Assets		**2,846.95**	**4,347.05**
Total Assets		**31,727.84**	**35,418.54**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	11,588.85	11,588.85
Other Equity	10	(33,117.66)	(44,846.24)
Total equity		**(21,528.81)**	**(33,257.39)**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	11	37,500.00	44,575.35
(ii) Lease Liabilities	12	8,255.42	8,473.55
Provisions	14	86.19	72.14
Other Non-current Liabilities	15	117.28	152.42
Total Non-Current Liabilities		**45,958.89**	**53,273.46**
Current liabilities			
Financial Liabilities			
(i) Borrowings	11	4,801.23	-
(ii) Lease Liabilities	12	219.22	188.34
(iii)Trade and other payables	16		
- total outstanding dues of micro enterprises and small enterprises		46.82	46.74
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,661.85	14,267.23
(iv) Other Financial Liabilities	13	193.81	512.65
Other Current Liabilities	15	329.86	360.44
Provisions	14	44.97	27.07
Total Current Liabilities		**7,297.76**	**15,402.47**
Total Liabilities		**53,256.65**	**68,675.93**
Total Equity and Liabilities		**31,727.84**	**35,418.54**

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

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No. :- 112054W/W100725

For and on behalf of Board of Directors

Anjali Gupta
Partner
Membership No.:- 191598

Unmesh Abhyankar
Managing Director
DIN: 03040812

Jai Khurana
Director
DIN : 05140233

Haresh Bhuva
Company Secretary

Vijender Aggarwal
Chief Financial Officer

Place: Ahmedabad
Date : April, 19, 2025

Place: Ahmedabad
Date : April, 19, 2025

Adani Murmugao Port Terminal Private Limited
Statement of Profit and Loss For the year ended March 31, 2025
CIN No: U61100GJ2009PTC057727

(₹ in Lacs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	17	13,945.67	14,427.97
Reversal of Revenue sharing expense on Settlement	37	13,235.39	-
Other Income	18	115.55	167.54
Total Income		**27,296.61**	**14,595.51**
EXPENSES			
Operating Expenses	19	4,603.48	3,571.66
Revenue Sharing Expenses	20	3,238.62	3,418.68
Employee Benefits Expense	21	431.69	413.52
Finance Costs	22	3,807.59	3,162.71
Depreciation and Amortization Expense	3(a), 3(b), 3(C)	3,041.91	3,197.07
Other Expenses	23	438.89	341.29
Total Expenses		**15,562.18**	**14,104.93**
Profit before Exceptional Items and Tax		**11,734.43**	**490.58**
Exceptional Items		-	-
Profit Before Tax		**11,734.43**	**490.58**
Tax Expense:			
Current Tax	24	-	-
Deferred Tax	24	-	-
Total tax expense		**-**	**-**
Profit for the year		**11,734.43**	**490.58**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains on defined benefit plans		(5.85)	1.97
Less: Income Tax effect		-	-
Items that will be reclassified to profit or loss in subsequent periods		-	-
Total Other comprehensive Income (net of tax)		**(5.85)**	**1.97**
Total Comprehensive Income for the year (net of tax)		**11,728.58**	**492.55**
Basic and Diluted Earnings Per Equity Shares (in ₹) face value of ₹ 10 each	28	**10.13**	**0.42**

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

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No. :- 112054W/W100725

Anjali Gupta
Partner
Membership No.:- 191598

Place: Ahmedabad
Date : April, 19, 2025

For and on behalf of Board of Directors

Unmesh Abhyankar
Managing Director
DIN: 03040812

Jai Khurana
Director
DIN : 05140233

Haresh Bhuva
Company Secretary

Vijender Aggarwal
Chief Financial Officer

Place: Ahmedabad
Date : April, 19, 2025

Adani Murmugao Port Terminal Private Limited
Statement of Changes in Equity For the year ended March 31, 2025
CIN No: U61100GJ2009PTC057727

(₹ in Lacs)

Particulars	Equity Share Capital	Other Equity	Total
		Reserves and Surplus	
		Retained Earnings	
As at April 01, 2023	**11,588.85**	**(45,338.79)**	**(33,749.94)**
Profit for the year (A)	-	490.58	490.58
Other Comprehensive Income (B) (net of tax)	-	1.97	1.97
Total Comprehensive Income for the year C = (A) + (B)	-	**492.55**	**492.55**
As at March 31, 2024	**11,588.85**	**(44,846.24)**	**(33,257.39)**
Profit for the year (A)	-	11,734.43	11,734.43
Other Comprehensive Income (B) (net of tax)	-	(5.85)	(5.85)
Total Comprehensive Income for the year C = (A) + (B)	**-**	**11,728.58**	**11,728.58**
As at March 31, 2025	**11,588.85**	**(33,117.66)**	**(21,528.81)**

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

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No. :- 112054W/W100725

For and on behalf of the Board of Directors

Anjali Gupta
Partner
Membership No.:- 191598

Unmesh Abhyankar
Managing Director
DIN: 03040812

Jai Khurana
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DIN : 05140233

Haresh Bhuva
Company Secretary

Vijender Aggarwal
Chief Financial Officer

Place: Ahmedabad
Date : April, 19, 2025

Place: Ahmedabad
Date : April, 19, 2025

Adani Murmugao Port Terminal Private Limited
Statement of Cash Flows For the year ended March 31, 2025
CIN No: U61100GJ2009PTC057727

(₹ in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit/(Loss) before tax as per statement of Profit and loss	**11,734.43**	**490.58**
Adjustments for:		
(Gain) on sale / discard of property, plant & equipments (net)	(1.00)	-
Reversal of Revenue sharing expense on Settlement	(13,235.39)	-
Depreciation and amortisation expense	3,041.91	3,197.07
Amortisation of Government Grant	(35.15)	(35.15)
Finance costs	3,807.59	3,162.71
Provision of inventory obsolescence	21.96	-
Unclaimed liabilities / excess provision written back	(38.73)	-
Operating Profit before working capital changes	**5,295.62**	**6,815.21**
Movements in working capital :		
Decrease/ (increase) in trade receivables	1,551.86	(2,370.09)
Decrease in inventories	1.80	6.57
(Increase) /Decrease in financial assets	(23.40)	35.60
(Increase) /Decrease in other assets	(329.12)	428.77
Increase /(Decrease) in trade payables	630.09	(195.22)
(Increase) /Decrease in other liabilities	(4.48)	268.58
(Decrease) in other financial liabilities	(19.51)	-
Cash generated from operations	**7,102.86**	**4,989.42**
Direct taxes (paid)/Refund	(98.52)	(78.38)
Net cash generated from operating activities (A)	**7,004.34**	**4,911.04**
Cash flows from investing activities		
Purchase of property, plant and equipment (Including capital work In progress, capital creditor ,Intangible asset and Intangible assets under development)	(965.62)	(318.05)
Net cash (used in) investing activities (B)	**(965.62)**	**(318.05)**
Cash flows from financing activities		
Proceeds from inter corporate deposit (Non Current)	10,221.00	8,667.00
Repayment of inter corporate deposit (Non Current)	(12,495.12)	(6,728.62)
Payment of Interest on lease liablity	(649.14)	(661.13)
Payment of Lease Liabilities	(187.25)	(158.62)
Finance costs Paid	(3,158.45)	(5,463.04)
Net cash (used in) financing activities (C)	**(6,268.96)**	**(4,344.41)**
Net (Decrease)/increase in cash & cash equivalents (A + B + C)	(230.24)	248.58
Cash & cash equivalents at the beginning of the year	285.32	36.74
Cash & cash equivalents at the end of the year (Refer note 8)	**55.08**	**285.32**
Component of Cash and Cash equivalents		
Balances with scheduled bank		
In current accounts	55.08	285.32
Total cash and cash equivalents	**55.08**	**285.32**

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

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

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No. :- 112054W/W100725

For and on behalf of Board of Directors

Anjali Gupta
Partner
Membership No.:- 191598

Unmesh Abhyankar
Managing Director
DIN: 03040812

Jai Khurana
Director
DIN : 05140233

Haresh Bhuva
Company Secretary

Vijender Aggarwal
Chief Financial Officer

Place: Ahmedabad
Date : April, 19, 2025

Place: Ahmedabad
Date : April, 19, 2025

1 Corporate information

Adani Murmugao Port Terminal Private Limited (hereinafter referred to as "the Company" or "AMPTPL") having CIN - U61100GJ2009PTC057727 has signed an agreement on September 22, 2009 with Mormugao Port Trust to Build, Own, Operate and Transfer (BOOT) a Coal handling terminal at Berth No. 7 at the Port of Mormugao, Goa for a year of Thirty Years.
The financial statements were authorised for issue in accordance with a resolution of the directors on April, XX, 2025

2 Basis of preparation

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) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended).
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:

-Derivative financial instruments,
-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 INR and all values are rounded to the nearest Lacs (INR 00,000), except when otherwise indicated.

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.

2.1 Summary of Material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Inventories

Stores and Spares:

- Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost of stores and spares lying in bonded warehouse includes custom duty accounted for on an accrual basis. Net Realisable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

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

c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks & 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.

d) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use. Property, Plant and Equipment and Capital Work in progress are stated at cost. Such cost includes the cost of replacing parts 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 charged to statement of profit or loss as incurred.

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

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 and assessment made by expert. 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 Property, Plant and Equipment assets based on assessment made by the Management estimate.

Assets	**Estimated Useful Life**
Buildings	Estimated useful life as per Part C of Schedule II or the balance period of the Concession Agreement (As mentioned in Note - 1), whichever is lower

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.

e) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-
generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable, if not, the change in useful life from indefinite to finite is made on a prospective basis.

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

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

Intangible assets	Estimated Useful Life
Software	5 Years

Port concession rights arising from Service Concession

The Company recognises port concession rights as "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Company as part of the service concession arrangement. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction service delivered) and is capitalised when the project is complete in all respects and the Company receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix C of Ind AS 115 'Service Concession Arrangements'. These assets are amortised based on the lower of their useful lives or concession year.

Any asset carried under concession arrangement is derecognised on disposal or when no future economic benefits are expected from its future use or disposal. Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is de-recognised.

f) Impairment of non-financial assets

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

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

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

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

g) Revenue recognition

(i) Revenue from contract with customer

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

(ii) Service concession arrangements (Ind AS 115)

Revenues relating to construction contracts which are entered into with government authorities for the construction of the infrastructure necessary for the provision of services are measured at the fair value of the consideration received or receivable. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date.

(iii) 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 other income in the statement of profit and loss.

(iv) Port Operation Services

Revenue from port operation services including cargo handling, storage are recognised in the accounting year in which the services 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 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.

h) Foreign currency transactions

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

(i) 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.

(ii) Conversion

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

Non-monetary items which are carried at historical cost denominated in foreign currency are reported using exchange rate at the date of transaction.Non-monetary items which are measured at fair value denominated in foreign currency are translated using exchange rate at the date when fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference(i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

i) Employees benefits

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

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

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

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

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

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

j) Borrowing Costs

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

k) Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind AS 108 - "Operating Segments", the Company has determined its business segment as port services. Since there are no other business segments in which the Company operates, there are no 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 statement.

l) 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 year of time in exchange for consideration.

The Company as a lessee

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

i) Right-of-use assets

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

If ownership of the leased asset 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 (f) Impairment of non-financial assets.

ii) Lease Liabilities

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

m) Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
For the purpose of calculating diluted earnings per share, the profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) 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 years 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.

o) Taxes

Tax expense comprises of current income tax and deferred tax.

I) Current income tax

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

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

Deferred tax

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

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

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

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

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

p) Provisions, contingent liabilities, contingent assets and commitments

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. .When the Company expects some or all of the provisions to be reimbursed, for example, under an Insurance contract, the reimbursement is recognised as separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Contingent assets are disclosed where inflow of economic benefits is probable.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities is disclosed in the case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.
- a present obligation arising from past events, when no reliable estimate can be made.
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

q) Fair value measurement

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

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

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

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

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

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. 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 Company, 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 on a yearly basis.

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.

r) 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

i) Initial recognition and measurment

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:
- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTPL

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

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

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

Debt instrument at FVTOCI

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

Equity Investments

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

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

Perpetual debt

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

Derecognition

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

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

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

c) Lease receivables, which are within the scope of Ind AS 116

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- All lease receivables resulting from transactions within the scope of Ind AS 116

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

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Loans and Borrowings

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

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

ii) This category generally applies to borrowings.

Financial Guarantee Contracts

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

After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of:
(i) the amount of the loss allowance determined and
(ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

Derecognition

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

Reclassifcation of financial assets

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

Offsetting of financial instruments

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

s) New and amended standards adopted by the Company

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

2.2 Material 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 years.

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.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived for the remaining year of concession agreeement and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The management of the Company has considered that Provision for impairment of Property, Plant & equipments and Intangible assets are not required to be made. Refer note 37 for further disclosures.

Provision for Decommissioning Liabilities

The management of the Company has estimated that there is no probable decommissioning liability under the condition / terms of the concession agreement with the MPT.

Useful lives of property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful lives of property, plant and equipments are described in note 2.1 (d) & (e).

3. Property, Plant and Equipment, Right of use assets, Intangible Assets and Intangible Assets Under Development

Note 3(a) - Property, Plant and Equipment

(₹ in Lacs)

Particulars	Building	Computer Hardware	Office Equipments	Furniture & Fixtures	Vehicles	Total
Cost						
As at April 01, 2023		**183.42**	**332.85**	**30.15**	**56.81**	**603.23**
Additions	-	10.83	24.65	2.08	4.11	41.67
Deductions/Adjustment	13.39	-	-	-	-	13.39
As at March 31, 2024	**13.39**	**194.25**	**357.50**	**32.23**	**60.92**	**658.29**
Additions	-	19.55	41.48	(0.44)	25.95	86.54
Deductions/Adjustment	-	-	-	-	(13.15)	(13.15)
As at March 31, 2025	**13.39**	**213.80**	**398.98**	**31.79**	**73.72**	**731.68**
Accumulated Depreciation						
As at April 01, 2023		**172.42**	**293.86**	**22.63**	**42.46**	**531.37**
Depreciation for the year	0.23	5.05	12.10	2.82	3.09	23.29
Deductions/Adjustment	1.84	-	-	-	-	1.84
As at March 31, 2024	**2.07**	**177.47**	**305.96**	**25.45**	**45.55**	**556.50**
Depreciation for the year	0.23	8.11	18.78	1.32	5.04	33.48
Deductions/Adjustment	-	-	-	-	(13.15)	(13.15)
As at March 31, 2025	**2.30**	**185.58**	**324.74**	**26.77**	**37.44**	**576.83**
Carrying value						
As at March 31, 2024	**11.32**	**16.78**	**51.54**	**6.78**	**15.37**	**101.79**
As at March 31, 2025	11.09	28.22	74.24	5.02	36.28	154.85

Note:
(1) Refer note 36 for Impairment evaluation of Property, Plant & Equipment.
(2) Refer footnote to note 11 for charges created on movable assets.
(3) The above mentioned properties are held in name of company.

Note 3(b) Right-of-use assets

(₹ in Lacs)

Particulars	Amount
Cost	
As at April 01, 2023	**9,957.51**
Additions	-
Deductions/Adjustment	-
As at March 31, 2024	**9,957.51**
Additions	-
Deductions/Adjustment	-
As at March 31, 2025	**9,957.51**
Accumulated Depreciation	
As at April 01, 2023	**1,810.46**
Depreciation for the year	452.61
Deductions/Adjustment	-
As at March 31, 2024	**2,263.07**
Depreciation for the year	452.61
Deductions/Adjustment	-
As at March 31, 2025	**2,715.68**
Carrying value	
As at March 31, 2024	**7,694.44**
As at March 31, 2025	7,241.83

Note - Refer Note (I)(i) for Right of Use assets

Note 3(c) - Intangible Assets (₹ in Lacs)

Particulars	Software	Port Infrastructure Rights	Total
Cost			
As at April 01, 2023	**115.40**	**45,851.25**	**45,966.65**
Additions	-	598.68	598.68
Deductions/Adjustment	-	(13.39)	(13.39)
As at March 31, 2024	**115.40**	**46,436.54**	**46,551.94**
Additions	-	837.33	837.33
Intangible to Assets Under Development		(457.32)	(457.32)
Deductions/Adjustment	-	-	-
As at March 31, 2025	**115.40**	**46,816.55**	**46,931.95**
Accumulated Amortisation			
As at April 01, 2023	**111.71**	**20,724.55**	**20,836.26**
Amortisation for the year	1.70	2,719.47	2,721.17
Deductions/Adjustment	-	(1.84)	(1.84)
As at March 31, 2024	**113.41**	**23,442.18**	**23,555.59**
Amortisation for the year	1.37	2,554.44	2,555.81
Deductions/Adjustment	-	-	-
As at March 31, 2025	**114.78**	**25,996.62**	**26,111.40**
Carrying value			
As at March 31, 2024	**1.99**	**22,994.36**	**22,996.35**
As at March 31, 2025	0.62	20,819.93	20,820.55

Note :
(1) Refer note 37 for Impairment evaluation of Intangible assets.
(2) Refer footnote to note 11 for charges created on movable assets.

Note 3 (d) - Intangible Assets Under Development
(i) Movement in Intangible Assets under Development

₹ in Lacs

Particulars	Total Amount
As at April 1, 2023	**-**
Additions	-
Capitalization	-
As at March 31, 2024	**-**
As at April 01, 2024	**-**
Tansfer from Port Infrastructure Rights	**457.32**
Additions	706.02
Capitalization	(923.87)
As at March 31, 2025	**239.47**
Carrying value	
As at March 31, 2024	-
As at March 31, 2025	**239.47**

(ii) Intangible Assets under Development Ageing Schedule as at March 31, 2025

₹ in Lacs

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	160.84	54.12	22.89	1.62	**239.47**

(ii) Intangible Assets under Development Aging Schedule as at March 31, 2024

₹ in Lacs

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-

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

4 Trade receivables	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Current		
Trade Receivables considered good - Unsecured	2,183.92	3,735.78
	2,183.92	**3,735.78**
Less : Allowances for Trade Receivables - credit impaired (refer note - c below)	(10.00)	(10.00)
Total Trade Receivable	**2,173.92**	**3,725.78**
Receivables from related parties (refer note 32)	901.58	941.36

Note :

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.

c) Refer footnote to note 11 for charges created on movable assets.

d) Movement in the Expected Credit Loss Allowances	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Balance at the beginning of the year	10.00	10.00
Add: Additional Expected Credit Loss for the year	-	-
Less: Allowances adjusted against Bad debt written off during the year	-	-
Balance at the end of the year	**10.00**	**10.00**

Trade receivables ageing schedule for March 31, 2025 is as below : (₹ in Lacs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment: 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	909.42	1,113.81	68.15	92.54	-	-	2,183.92
		909.42	**1,113.81**	**68.15**	**92.54**	**-**	**-**	**2,183.92**
2	Allowances for expected credit loss due to increase in credit risk							**(10.00)**
	Total							**2,173.92**

Trade receivables ageing schedule for March 31, 2024 is as below : (₹ in Lacs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment: 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	683.23	2,817.27	227.70	7.58	-	-	3,735.78
		683.23	**2,817.27**	**227.70**	**7.58**	**-**	**-**	**3,735.78**
2	Allowances for expected credit loss due to increase in credit risk							**(10.00)**
	Total							**3,725.78**

5 Other financial assets

	Non-current		Current	
	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Security deposits (considered good)	152.76	150.00	0.30	3.05
Non Trade receivable (Refer Note- 32)	-	-	24.93	-
Advance to Employees	-	-	0.14	1.68
	152.76	**150.00**	**25.37**	**4.73**

Note : Refer footnote to note 11 for charges created on movable assets.

6 Other Assets

	Non-current		Current	
	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Taxes Recoverable	227.43	128.91	-	-
Advances to suppliers for goods and services	-	-	11.52	12.76
Prepaid expenses	44.00	-	17.17	3.53
Accrued revenue	-	-	55.35	-
Balances with Government authorities	-	-	276.56	59.19
	271.43	**128.91**	**360.60**	**75.48**

Note : Refer footnote to note 11 for charges created on movable assets.

7 Inventories (At lower of cost and Net realizable value)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Stores and spares	231.98	255.74
	231.98	**255.74**

Note : Refer footnote to note 11 for charges created on movable assets.

8 Cash and cash equivalents	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Balances with banks:		
Balance in current account	55.08	285.32
	55.08	**285.32**

Note : Refer footnote to note 11 for charges created on movable assets.

9 Equity share capital	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Authorised		
12,00,00,000 Equity Shares of ₹ 10 each (12,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2024)	12,000.00	12,000.00
	12,000.00	**12,000.00**
Issued, subscribed and fully paid up shares		
11,58,88,500 Equity Shares of ₹ 10 each (11,58,88,500 Equity Shares of ₹ 10 each as at March 31, 2024)	11,588.85	11,588.85
	11,588.85	**11,588.85**

Notes:

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

	March 31, 2025		March 31, 2024	
	No in Lacs	(₹ in Lacs)	No in Lacs	(₹ in Lacs)
As the beginning of the year	1,158.89	11,588.85	1,158.89	11,588.85
New shares Issued during the year	-	-	-	-
As the end of the year	**1,158.89**	**11,588.85**	**1,158.89**	**11,588.85**

(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 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Adani Ports and Special Economic Zone Limited, the Parent Company and its nominees		
11,58,88,500 Equity Shares (Previous year 11,58,88,500) of ₹ 10 each	11,588.85	11,588.85

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

Details	Particulars	March 31, 2025	March 31, 2024
Adani Ports and Special Economic Zone Limited, the Parent Company and its nominees (Equity shares of ₹ 10 each fully paid)	No in Lacs	1,158.89	1,158.89
	% of Holding	100.00	100.00

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

Shares held by promoters at the end of the year				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Adani Ports and Special Economic Zone Limited	11,58,88,500	100%	-

As at March 31, 2024

Shares held by promoters at the end of the year				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Adani Ports and Special Economic Zone Limited	11,58,88,500	100%	-

10 Other equity

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Retained Earnings		
Opening Balance	(44,846.24)	(45,338.79)
Add : Profit for the year	11,734.43	490.58
Add : Re-measurement gain/(Loss) on defined benefit plans	(5.85)	1.97
Closing balance	**(33,117.66)**	**(44,846.24)**

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.

11 Borrowings

	Non-current		Current	
	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Term Loans				
Inter corporate deposit	37,500.00	44,575.35	4,801.23	-
	37,500.00	**44,575.35**	**4,801.23**	**-**
The above amount includes				
Secured borrowings (refer note a)	37,500.00	37,500.00	-	-
Unsecured borrowings (refer note b)	-	7,075.35	4,801.23	-
	37,500.00	**44,575.35**	**4,801.23**	**-**

Notes:

(a) Inter Corporate Deposit aggregating to ₹ 37,500.00 Lacs (March 31, 2024 ₹ 37,500.00) received from Adani Ports and Special Economic Zone Limited, the Parent Company, is secured and carries interest rate @ 7.50% p.a. (March 31, 2024 @ 7.50% p.a.). The outstanding loan balance will be repayable by November 30, 2029 and is secured by way of a charge over Moveable asset.

(b) Inter Corporate Deposit of ₹ 4,801.23 lacs (March 31, 2024 ₹ 7,075.35 lacs) received from Adani Ports and Special Economic Zone Limited, the Parent Company, it carries interest rate @ 7.50 % (March 31, 2024 @ 7.50%) respectively.

12 Lease liabilities

	Non-current		Current	
	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Lease Liabilities (refer note (a) below)	8,255.42	8,473.55	219.22	188.34
	8,255.42	**8,473.55**	**219.22**	**188.34**

Note (a)
Land has been taken on lease by the Company. The terms of lease rent are for the year ranging from 15 years to 35 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

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

(₹ in Lacs)

Particulars	March 31, 2025		March 31, 2024	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Within one year	854.23	219.22	837.48	188.34
After one year but not later than five years	3,591.20	1,241.80	3,520.79	1,089.66
More than five years	10,327.06	7,013.62	11,251.71	7,383.89
Total minimum lease payables	**14,772.49**	**8,474.64**	**15,609.98**	**8,661.89**
Less: Amounts representing finance charges	6,297.85	-	6,948.09	-
Present value of minimum lease Payables	**8,474.64**	**8,474.64**	**8,661.89**	**8,661.89**

Disclosure of expenses related to Leases:

Particular	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Interest on lease liabilities	649.14	661.13
Depreciation expense on Right-of-use assets	452.61	452.61
Principal Payment of lease liabilities	187.25	158.62

13 Other financial liabilities

	Current	
	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Capital creditors, retention money and other payable	144.01	443.34
Employee Payables (refer note -a below)	49.80	69.31
	193.81	**512.65**

Note (a)
"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."

Note (b)
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented below :

As at March 31, 2025 (₹ in Lacs)

Particulars	As at April 01, 2024	Cash Flow	Foreign Exchange Movement	Changes in Fair Value	Finance Cost for the year	As at March 31, 2025
Non-Current Borrowings (Including Current Maturities)	44,575.35	(2,274.12)	-	-	-	42,301.23
Lease liabilities	8,661.89	(836.39)	-	-	649.14	8,474.64
Interest accrued but not due including bank charges	-	(3,158.45)	-	-	3,158.45	-
Total	**53,237.24**	**(6,268.96)**	**-**	**-**	**3,807.59**	**50,775.87**

As at March 31, 2024 (₹ in Lacs)

Particulars	As at April 01, 2023	Cash Flow	Foreign Exchange Movement	Changes in Fair Value	Finance Cost for the year	As at March 31, 2024
Non-Current Borrowings (Including Current Maturities)	42,636.97	1,938.38	-	-	-	44,575.35
Lease liabilities	8,820.51	(819.75)	-		661.13	8,661.89
Interest accrued but not due including bank charges	2,961.46	(5,463.04)	-	-	2,501.58	-
Total	**54,418.94**	**(4,344.41)**	**-**	**-**	**3,162.71**	**53,237.24**

14 Provisions

	Non-current		Current	
	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Provision for gratuity (refer note 34)	67.67	52.03	11.19	12.03
Provision for leave encashment	18.52	20.11	33.78	15.04
	86.19	**72.14**	**44.97**	**27.07**

15 Other Liabilities

	Non-current Portion		Current Portion	
	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Deferred government grant (refer note (i))	117.28	152.42	35.15	35.15
Contract liabilities (refer note (ii) below) (refer note 17)	-	-	97.96	100.88
Statutory liability	-	-	196.75	224.41
	117.28	**152.42**	**329.86**	**360.44**

Note :

(i) Movement in Government Grant	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Opening Balance	187.58	222.72
Less : Amortization during the year	35.15	35.15
Closing Balance	**152.43**	**187.58**

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

16 Trade payables

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
-Total outstanding dues of micro enterprises and small enterprises (refer note 35)	46.82	46.74
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,661.85	14,267.23
	1,708.67	**14,313.97**
Payable to related parties (refer note 32)	722.38	152.21

Note : Amount as on March 31, 2025 includes a provision of ₹ 523.17 lacs (₹ 13,755.78 lacs as at March 31, 2024) towards revenue share on storage income.

Note : Company has reversed the excess provision of ₹ 13,235.39 Lacs during the current period and disclosed as Reversal of Revenue sharing expense on settlement in Statement of Profit and Loss. (refer Note-37)

Trade payable ageing schedule for March 31, 2025 is as below : **(₹ in Lacs)**

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	29.28	17.54	-	-	-	46.82
2	Others	1,588.66	72.91	0.28	-	-	1,661.85
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**1,617.94**	**90.45**	**0.28**	**-**	**-**	**1,708.67**

Trade payable ageing schedule for March 31, 2024 is as below : **(₹ in Lacs)**

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	46.74	-	-	-	-	46.74
2	Others	719.86	61.60	-	-	-	781.46
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	13,485.77	-	-	-	-	13,485.77
	Total	**14,252.37**	**61.60**	**-**	**-**	**-**	**14,313.97**

17 Revenue from operations

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Revenue from contracts with Customers (Refer note (a & c) below)		
Revenue from Cargo Handling and Birth Hiring	13,945.67	14,427.97
	13,945.67	**14,427.97**

Note:

a) **Particulars**	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Contract Price	13,971.59	14,399.34
Adjustment for:		
Change in value of Contract Liabilities (Refer note (b) below)	29.43	28.63
Change in value of Contract Asset (Refer note (b) below)	55.35	-
Revenue from Contract with Customers	**13,945.67**	**14,427.97**

Note:

b) **Significant changes in contract assets and liabilities during the year:**

Particular	**March 31, 2025 (₹ in Lacs)**	**March 31, 2024 (₹ in Lacs)**
Revenue recognized in the reporting period that was included in the contract liability balance at the beginning of the period - *	62.86	33.43
Revenue recognized in the reporting period that was included in the contract asset balance at the beginning of the period - #	55.35	-

* Such contract liabilities has been classified as Current liability

\# Such contract assets has been classified as Current assets

c) For transaction with related parties refer note-32.

18 Other income	**March 31, 2025 (₹ in Lacs)**	**March 31, 2024 (₹ in Lacs)**
Interest Income from Customers and others (Refer note (a) below)	40.67	46.68
Unclaimed liabilities / excess provision written back	38.73	58.76
Gain on sale / discard of property, plant & equipments (net) (Refer note (a) below)	1.00	-
Scrap sale	-	14.09
Amortisation of Government Grant (Refer note 15)	35.15	35.15
Miscellaneous income	-	12.86
	115.55	**167.54**

Note:
a) for transaction with related parties refer note-32.

19 Operating Expenses	**March 31, 2025 (₹ in Lacs)**	**March 31, 2024 (₹ in Lacs)**
Cargo handling /Other charges to sub-contractors (Refer note a)	1,609.81	1,388.74
Railway operating expenses	1.38	0.53
Other expenses including customs establishment charges	17.77	12.03
Repairs to plant & machinery	2,265.85	1,404.01
Repairs to buildings	2.89	1.33
Power & fuel	705.78	765.02
	4,603.48	**3,571.66**

Note:
a) for transaction with related parties refer note-32.

20 Revenue Sharing Expenses	**March 31, 2025 (₹ in Lacs)**	**March 31, 2024 (₹ in Lacs)**
Terminal royalty expenses	3,238.62	3,418.68
	3,238.62	**3,418.68**

Note :
As per Clause 9.2 of the Concession Agreement between the Company and the Board of Trustees for Mormugao Port Trust (MPT), the Company, owing to the rights granted to it for Development of the Coal Handling Terminal at Berth No. 7 in the Port of Mormugao, Goa and the right to carry out revenue generating activities, is required to share the Gross Revenue chargeable by the Company from its operation of the Terminal at the rate stipulated under the Concession Agreement and is hereby disclosed as 'Terminal Royalty Expenses' in the Statement of Profit and Loss.

21 Employee benefits expense	**March 31, 2025 (₹ in Lacs)**	**March 31, 2024 (₹ in Lacs)**
Salaries, wages and bonus	375.77	366.64
Contribution to provident and other funds	17.37	15.41
Gratuity expense (refer note 34)	11.57	10.32
Staff welfare expenses	26.98	21.15
	431.69	**413.52**

22 Finance Costs	**March 31, 2025 (₹ in Lacs)**	**March 31, 2024 (₹ in Lacs)**
Interest on		
Inter corporate deposits (refer note (a & b))	3,157.64	2,499.92
Interest on leases liability	649.14	661.13
Bank and other finance charges	0.81	1.66
	3,807.59	**3,162.71**

Note :
(a) The interest expense of the current year is as per the terms of the inter corporate deposits as described in the Note 11.
(b) For transaction with related parties refer note-32.

23 Other Expenses

	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Rates and taxes	-	0.03
Insurance expenses	3.42	4.22
Advertisement and publicity	10.45	15.16
Other Repairs and maintenance	19.56	17.59
Legal and professional Expenses	112.16	90.85
Payment to auditors (refer note 1 below)	5.25	5.00
Security expenses	121.87	99.40
Communication Expenses	41.37	22.26
Office expenses	23.90	22.05
Travelling and conveyance	22.54	8.91
Directors sitting fee (refer note - a)	0.95	0.80
Supervision & Testing Charges	16.66	15.07
Fire & Safety Expenses	29.63	16.98
Material Written off	21.96	-
Miscellaneous expenses	9.17	22.97
	438.89	**341.29**

Note: 1

Payment to Auditor	March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
As Auditor		
Audit fees	5.25	5.00
In other Capacity		
Other Services	-	-
	5.25	**5.00**

Note:

(a) For transaction with related parties refer note-32.

24 Income Tax

(i) 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 Lacs)	March 31, 2024 (₹ in Lacs)
Profit Before Tax	**11,734.43**	**490.58**
Applicable tax rate	26.00%	26.00%
Computed tax expenses	**3,050.95**	**127.55**
Tax offsets not recognized as Deferred Tax assets	-	2.73
Reversal during 80-IA period	499.81	224.09
Expenses Not allowed under Tax Law	(3,428.27)	4.57
Unused Tax Profit/losses not recognized as Deferred Tax assets	(122.49)	(358.94)
	-	-

(ii) Deferred Tax Liabilities(net)

Particulars	Balance Sheet		Profit and Loss	
	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Deferred tax liability on Accelerated depreciation for tax purpose	(1,452.75)	(1,270.37)	(182.38)	100.19
Deferred tax asset on Right of use assets (net)	430.79	338.06	92.73	102.73
Deferred tax assets to the extent of unabsorbed depreciation	911.11	828.46	82.65	(202.92)
Deferred tax asset/(liability) on Employee Benefits (net)	49.92	38.30	11.62	-
Deferred tax asset/(liability) on EPCG Grant (net)	53.26	65.55	(12.29)	-
Deferred tax asset/(liability) on NMI Provision (net)	7.67	-	7.67	-
Deferred tax liabilities	-	-	-	-

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have an option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with existing tax structure.

The company has carried forward unabsorbed depreciation aggregating ₹ 32,472.49 lacs (previous year ₹ 32,219.55 lacs) under the Income tax Act, 1961 for which there is no expiry date of its tax credit utilization by the company. Further, the company has carried forward losses aggregating to ₹ 5220.08 lacs (previous year ₹ 8440.64 lacs) under the Income tax Act, 1961 which gets expired within 8 years of the respective year. The carried forward losses will get expired mainly during the financial year 2024-25 to 2030-31

Year wise carried forward losses:

Sr	Financial Year	Amount as at March 31, 2025 (₹ in Lacs)	Expiry Year
1	2017-18	2,158.96	2025-26
2	2018-19	258.47	2026-27
3	2019-20	303.41	2027-28
4	2020-21	846.03	2028-29
5	2021-22	1,162.87	2029-30
6	2022-23	490.34	2030-31
		5,220.08	

Deferred tax asset has not been recognized in respect of these unabsorbed depreciation aggregating to ₹ 32,472.49 lacs (previous year ₹ 32,219.55 lacs) and carry forward losses aggregating to ₹ 5,220.08 lacs (previous year ₹ 5813.33 lacs) as they may not be used to offset taxable profits of the company in future years and there are no other tax planning opportunities or other evidences of recoverability in the near future.

25 Fair Value Measurement

a) The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

(₹ in Lacs)

Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through other Profit or Loss	Amortized Cost	Carrying value
Financial Asset					
Trade receivables	4	-	-	2,173.92	2,173.92
Cash and cash equivalents	8	-	-	55.08	55.08
Others financial assets	5	-	-	178.13	178.13
Total		**-**	**-**	**2,407.13**	**2,407.13**
Financial Liabilities					
Borrowings	11	-	-	42,301.23	42,301.23
Trade payables	16	-	-	1,708.67	1,708.67
Lease liabilities	12	-	-	8,474.64	8,474.64
Other financial liabilities	13	-	-	193.81	193.81
Total		**-**	**-**	**52,678.35**	**52,678.35**

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

(₹ in Lacs)

Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through other Profit or Loss	Amortized Cost	Carrying value
Financial Asset					
Trade receivables	4	-	-	3,725.78	3,725.78
Cash and cash equivalents	8	-	-	285.32	285.32
Others financial assets	5	-	-	154.73	154.73
Total		-	-	**4,165.83**	**4,165.83**
Financial Liabilities					
Borrowings	11	-	-	44,575.35	44,575.35
Trade payables	16	-	-	14,313.97	14,313.97
Lease liabilities	12	-	-	8,661.89	8,661.89
Other financial liabilities	13	-	-	512.65	512.65
Total		-	-	**68,063.86**	**68,063.86**

Note: 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.

26 Financial Risk Management objective and policies

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

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) and other price risks such as equity price risk . It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Cross Currency Swaps, Full Currency swaps, Interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, short term investments and derivative financial instruments.
The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.
The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2025. The analysis exclude the impact of movements in market variables.
The following assumptions have been made in calculating the sensitivity analysis:
- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

(A) Interest rate risk

'The Company is exposed to changes in market interest rates due to financing, and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not have any long-term debt obligations having floating interest rates at year ended March 31, 2025 and March 31, 2024.

(B) Foreign currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at the year ending 31st March, 2025 and 31st March, 2024. Hence, the Company's (Loss) for the year would have no impact.

(C) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.
Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.
An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous Company's and assessed for impairment collectively. The calculation is based on exchange losses historical data.
Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimize 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 ₹ 11,803.37 Lacs of revenue during the year ended March 31, 2025 (previous year ₹ 11,377.23 Lacs) from such customers which constitute 84.9% (previous year 78.86%) of total revenue and the accounts receivable from such customers approximated ₹ 1,814.20 Lacs as at March 31, 2025 and ₹ 3,698.60 as at March 31, 2024. A loss of these customer could adversely affect the operating results or cash flows of the Company.
The total revenue includes ₹ Nil (previous year ₹ 5,388.12 Lacs) from external customers who contributes more than 10% of the revenue individually.

(D) Liquidity risk

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

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date,

As at March 31, 2025 **(₹ in Lacs)**

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Non-Current borrowings	11	-	37,500.00	-	37,500.00	37,500.00
Current borrowings	11	4,801.23	-	-	4,801.23	4,801.23
Interest on borrowings		2,942.54	10,317.64	-	13,260.18	-
Other financial liabilities	13	144.01	-	-	144.01	193.81
Lease liabilities	12	854.23	3,591.20	10,327.06	14,772.49	8,474.64
Trade and other payables	16	1,708.67	-	-	1,708.67	1,708.67

As at March 31, 2024 **(₹ in Lacs)**

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying Value
Non-Current borrowings	11	-	7,075.35	37,500.00	44,575.35	44,575.35
Interest on borrowings		3,343.15	11,566.27	1,872.43	16,781.85	-
Other financial liabilities	13	443.34	-	-	443.34	512.65
Lease liabilities	12	837.48	3,520.79	11,251.71	15,609.98	8,661.89
Trade and other payables	16	14,313.97	-	-	14,313.97	14,313.97

27 Capital management

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

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

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Total Debt (refer Note- 11)	42,301.23	44,575.35
Less - cash and cash equivalents (refer Note-8)	(55.08)	(285.32)
Net debt	42,246.15	44,290.03
Total equity (refer Note- 9 and 10)	(21,528.81)	(33,257.39)
Total equity and net debt	20,717.34	11,032.64
Gearing ratio	**203.92%**	**401.45%**

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

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

28 Earnings per share

		March 31, 2025 (₹ in Lacs)	March 31, 2024 (₹ in Lacs)
Profit attributable to equity shareholders of the company	₹	11,734.43	490.58
Weighted average number of equity shares	No of Shares	11,58,88,500	11,58,88,500
Basic and diluted earnings per share (in ₹)	₹	10.13	0.42

29 Below are the ratio as on March 31, 2025 and March 31, 2024

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.39	0.28	-38%	Mainly due to decrease in current liabilities due to reversal in provision (Refer note 37)
2	Debt-Equity	Total Debt / Shareholder's Equity	-1.96	-1.34	-47%	Due to repayment of loans during the current year and increase in equity due to profits.
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)	0.85	2.06	-59%	Mainly due to repayment of loans during the year.
4	Return on Equity*	Net Profit after Taxes / Avg Equity Shareholder's Fund	-42.84%	-1.46%	-2826%	Increase in profits due to reversal of provision (Refer note 37).
5	Inventory Turnover#	NA	NA	NA	-	-
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	4.73	5.68	17%	-
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	1.03	0.51	-104%	Decrease in trade payables due to reversal of provision (Refer note 37)
8	Net Capital Turnover	Revenue from Operation / Average working capital	-1.80	-1.01	78%	Mainly due to increase in working capital due to reversal of provision (Refer note 37)
9	Net Profit	Profit After Tax / Revenue from Operations	84.14%	3.40%	-2375%	Increase in profits due to reversal of provision (Refer note 37).
10	Return on Capital Employed*	Earnings before Interest andTaxes / Capital Employed (Tangible Networth+Total Debt)	21.73%	36.35%	-40%	Majorly due to incease in average capital employed due to increase in current year profits.
11	Return on Investment^	NA	NA	NA	-	-

Note:

#Inventory Turnover ratio is not applicable as company is not trading in goods, Inventory showing in financial statement are for the purpose of repair and maintenance of machineries.

^Return on investment ratio is not applicable as company has no investment.

30 Capital commitments & other commitment

Capital commitments **(₹ in Lacs)**

Particulars	**March 31 2025**	**March 31 2024**
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	170.69	124.33

31 Contingent Liabilities not provided for

(₹ in Lacs)

Particulars	**March 31 2025**	**March 31 2024**
Show cause notice received from Assistant Commissioner of Central Goods and Service Tax for Cenvat credit on Education cess, Higher Education cess & Krishi Kalyan Cess for the year April to September 2017. The management is of the view that no liability shall arise on the Company.	86.32	86.32

32 Related Party Disclosures :

Parent Company	Adani Ports and Special Economic Zone Limited
Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the holding company has control / joint control / significant influence through voting powers	Adani Enterprises Limited ACC Limited Adani Infra (India) Limited
Fellow Subsidiary Companies (with whom transaction are done)	Adani Logistics Services Limited (Formerly, Adani Logistics Services Private Limited) Adani Petronet (Dahej) Port Limited Dighi Port Limited The Dhamra Port Company Limited
Key Managerial Personnel	Mr. Unmesh Abhyankar - Managing Director Dr. Chitra Bhatnagar - Director Mr. Jai Khurana - Director Mr. Vijender Aggarwal - Chief Financial Officer Mr. Haresh Bhuva - Company Secretary

Notes:

(i) 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 Party

(₹ in Lacs)

No	Nature of Transaction	Relationship	Name of Related party	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Income from Port Services / Other Operating Income /Rendering of Services	Other Entity*	Adani Enterprises Limited	5,094.44	5,989.11
		Other Entity*	ACC Limited	156.01	204.30
2	Services Availed (including reimbursement of expenses)	Fellow Subsidiary	Adani Logistics Services Limited	1,711.59	913.67
		Fellow Subsidiary	Adani Petronet (Dahej) Port Limited	8.93	8.60
		Other Entity*	Adani Enterprises Limited	-	0.03
3	Interest Expense	Parent Company	Adani Ports and Special Economic Zone Limited	3,157.64	2,499.92
4	Interest Income	Other Entity*	Adani Enterprises Limited	35.80	16.24
5	Sales of Spares	Parent Company	Adani Ports and Special Economic Zone Limited	-	0.40
6	Director Sitting fees	Key Managerial Personnel	Dr. Chitra Bhatnagar	0.95	0.80
7	Borrowing (Loans Taken)	Parent Company	Adani Ports and Special Economic Zone Limited	10,221.00	8,667.00
8	Borrowing (Loans Repaid)			12,495.12	6,728.62
9	Sale of asset	Fellow Subsidiary	Dighi Port Limited	1.00	-

(B) Balances with Related Party

(₹ in Lacs)

No	Nature of Transaction	Relationship	Name of Related party	As on December 31, 2024	As on March 31, 2024
1	Trade Receivable (net of bills discounted)	Other Entity*	Adani Enterprises Limited	901.58	2,951.12
2	Trade Payable (including provisions)	Fellow Subsidiary	Adani Logistics Services Limited	720.54	148.29
		Fellow Subsidiary	Adani Petronet (Dahej) Port Limited	1.84	3.90
		Parent Company	Adani Ports and Special Economic Zone Limited	-	0.02
3	Borrowings - Inter Corporate Deposits	Parent Company	Adani Ports and Special Economic Zone Limited	42,301.23	44,575.35
4	Other Financial & Non-Financial Assets	Fellow Subsidiary	The Dhamra Port Company Limited	6.73	-
		Parent Company	Adani Ports and Special Economic Zone Limited	18.21	-

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

Term and conditions of transaction with related parties

1. Inter corporate deposit from Adani Port and Special Economics Zone Limited amounting ₹ 37,500 Lacs is secured and all other outstanding balance of related parties are unseucred and settlement occur in cash. There have been no guarantee 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 due from related parties. This assessment is undertaken each financial year through examining the financial position of the relaed party and the market in which the related party operates.

(a) Inter Corporate Deposit aggregating to ₹ 37,500.00 Lacs (March 31, 2024 ₹ 37,500.00) received from Adani Ports and Special Economic Zone Limited, the Parent Company, is secured and carries interest rate @ 7.50% p.a. (March 31, 2024 @ 7.50% p.a.). The outstanding loan balance will be repayable by November 30, 2029 and is secured by way of a charge over Moveable asset.

(b) Inter Corporate Deposit of ₹ 4,801.23 lacs (March 31, 2024 ₹ 7,075.35 lacs) received from Adani Ports and Special Economic Zone Limited, the Parent Company, it carries interest rate @ 7.50 % (March 31, 2024 @ 7.50%) respectively.

33 Segment Information

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

34 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 ₹ 17.3 Lacs (previous year ₹ 15.35 Lacs) as expenses under the following defined contribution plan.

Contribution to	March 31, 2025	March 31, 2024
Provident Fund	17.30	15.35
Total	**17.30**	**15.35**

(b) The company has a defined gratuity plan. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.
The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

Gratuity

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

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	64.06	56.74
Current service cost	5.81	5.77
Past Service Cost	-	-
Interest cost	5.76	4.55
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	3.85	(0.97)
- change in financial assumptions	1.02	(0.76)
- experience variance	0.98	(0.23)
Acquisition Adjustment	16.03	3.76
Benefits paid	(18.64)	(4.80)
Present value of the defined benefit obligation at the end of the year	**78.87**	**64.06**

b) Net asset/(liability) recognised in the balance sheet **(₹ in Lacs)**

Contribution to	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	78.87	64.06
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(78.87)	(64.06)
Net liability - Current	(11.19)	(12.03)
Net liability - Non-current	(67.68)	(52.03)

c) Expense recognised in the statement of profit and loss for the year **(₹ in Lacs)**

Particulars	March 31, 2025	March 31, 2024
Current service cost	5.81	5.77
Interest cost on benefit obligation	5.76	4.55
Total expense included in employee benefits expense	**11.57**	**10.32**

d) Recognised in the other comprehensive income for the year **(₹ in Lacs)**

Particulars	March 31, 2025	March 31, 2024
Actuarial gain arising from		
- change in demographic assumptions	3.85	(0.97)
- change in financial assumptions	1.02	(0.76)
- experience variance	0.98	(0.23)
Recognised in comprehensive income	**5.85**	**(1.97)**

e) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	9 Years	4 Years

(₹ in Lacs)

Expected cash flows over the next (valued on undiscounted basis):	March 31, 2025	March 31, 2024
1 year	11.19	12.03
2 to 5 years	19.52	47.06
6 to 10 years	25.47	16.74
More than 10 years	103.29	14.74

f) 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 Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	7.42	(6.48)	2.75	-2.53

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 Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	(6.48)	7.27	-2.54	2.70

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate			
Sensitivity level	50 % Decrease	50 % Increase	50 % Decrease	50 % Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	1.69	(1.28)	1.19	-0.61

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Mortality rate			
Sensitivity level	10 % Decrease	10 % Increase	10 % Decrease	10 % Increase
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	(0.01)	0.02	0.01	0.00

Sensitivity Analysis Method

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

g) 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	IAL (2012-14)	IAL (2012-14)
Attrition rate	5.56%	17.65%

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 year 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.

h) 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).

35 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 Lacs)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting		
	Principal	46.82	46.74
	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 year 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; and	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 the MSMED Act 2006.	Nil	Nil

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

36 The Company has recognized a net profit of ₹ 11,734.44lacs during the year ended March 31, 2025 and, as of that date, the Company's current liabilities exceeded its current assets by ₹ 4,550.82 lacs, and the accumulated losses of ₹ 33,117.65 lacs in Other Equity exceeded the Equity Share Capital of ₹ 11,588.85 lacs resulting in the net worth being negative at ₹ 21,528.80 lacs as represented by Total Equity. The Company has incurred cash loss in current year. This being an infrastructure project having long gestation period, the management expects that there will be significant increase in the operations of the Company that will lead to improved cash flows and long term sustainability.

Further, Adani Ports and Special Economic Zone Limited, the Parent Company has undertaken to provide financial support as necessary, to enable the Company to meet the operational requirements. Accordingly, these financial statements have been prepared on a 'going concern' basis.

37 AMPTPL had been in arbitration with Mormugao Port Trust (MPT) regarding revenue share on deemed storage charges and loss of return on capital due to MPT's non-fulfilment of obligations under the concession agreement until June 2019. In earlier years, AMPTPL had created a provision amounting to ₹13,460.77 Lacs for revenue share on deemed storage charges based on the demand raised by Mormugao Port Trust (MPT) in FY 2016 -17 and and continued to account provision for the period till September 2019.During the year, the Conciliation and Settlement Committee (CSC) finalized a settlement agreement under the Arbitration and Conciliation Act, 1996. As per the settlement, royalty on storage charges was agreed at 20% of 1% of the Annual Revenue Requirement (ARR). Consequently, the Company has reversed the excess provision of ₹ 13,235.39 Lacs during the current period and disclosed as Reversal of Revenue sharing expense on settlement in Statement of Profit and Loss.

38 Standard issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

39 Statutory Information

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

2. 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.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

4. Based on the information available with the Company, there are no transactions with struck off companies.

5. The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

6. The Company has not been declared Wilful Defaulter by any bank or financial institution or any other lender.

7. Based on the information available with the Company, there are no transactions with struck off companies.

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

9. The company is not required to spend any amount under Corporate social responsibility.

40 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. 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.

41 Event occurred after the Balance Sheet Date

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

42 Approval of financial statements

The financial statements were approved for issue by the board of directors on April 19, 2025.

For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration No. :- 112054W/W100725

Anjali Gupta
Partner
Membership No.:- 191598

Place: Ahmedabad
Date : April, 19, 2025

For and on behalf of Board of Directors

Unmesh Abhyankar
Managing Director
DIN: 03040812

Jai Khurana
Director
DIN : 05140233

Haresh Bhuva
Company Secretary

Vijender Aggarwal
Chief Financial Officer

Place: Ahmedabad
Date : April, 19, 2025