Adani Petronet (Dahej) Port Limited

Financial Statements for FY - 2024-25

MSKA & Associates
Chartered Accountants

Westgate Business Bay, Floor 6,
Office No. 601, Block A, S. G. Highway,
Makarba, Ahmedabad 380051, INDIA.
Tel: +91 79 68161600

INDEPENDENT AUDITORS' REPORT

To the Members of Adani Petronet (Dahej) Port Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and other 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 financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Head Office: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, INDIA, Tel: +91 22 6238 0519
Ahmedabad | Bengaluru | Chennai | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

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

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

Head Office: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, INDIA, Tel: +91 22 6238 0519
Ahmedabad | Bengaluru | Chennai | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

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

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

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

i. The Company does not have any pending litigations which would impact its financial position.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in the Note 38(6) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief as disclosed in the Note 38(7) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

Head Office: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, INDIA, Tel: +91 22 6238 0519
Ahmedabad | Bengaluru | Chennai | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of Companies Act, 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the extent it applies to declaration of dividend. (Refer Note 13 to the statements).

vi. **Reporting on Audit Trail:**

Based on our examination which included test checks and also as described in note 37 to financial statements, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025 except for revenue software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

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

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

Samip Shah
Partner
Membership No. 128531
UDIN: 25128531BMISJQ7080

Place: Ahmedabad
Date: April 24, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI PETRONET (DAHEJ) PORT LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Samip Shah
Partner
Membership No 128531
UDIN: 25128531BMISJQ7080
Place: Ahmedabad
Date: April 24, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI PETRONET (DAHEJ) PORT PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

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

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

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

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

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

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

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

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

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

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

(A) The details of such loans to Company are as follows: **(₹ in lakhs)**

Particulars	Loans
Aggregate amount granted/provided during the year: **- Parent**	70,335.00
Balance Outstanding as at balance sheet date in respect of above cases **- Parent**	88,505.18

AND

(B) The company has not granted any loans to parties other than Parent.

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

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

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

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

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

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

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, provisions stated unde clause 3(v) of the Order is not applicable to the Company.

The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any

, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, INDIA, Tel: +91 22 6238 0519
Bengaluru | Chennai | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

of the services of the Company. Accordingly, the requirement to report under clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues have been generally regularly deposited by the Company with appropriate authorities in all cases during the year.No undisputed amounts payable in respect of these statutory dues were outstanding in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, details of statutory dues relating to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹in Lakhs)	Amount Paid* (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending.
Income Tax Act, 1961	Income tax	0.47	0.47	A.Y. 2011-12	Commissioner of Income Tax (Appeals)
		19.71	19.71	A.Y. 2014-15	High Court
		0.12	0.12	A.Y. 2017-18	Commissioner of Income Tax (Appeals)
		3.73	-	A.Y. 2018-19	Commissioner of Income Tax (Appeals)
		0.06	-	A.Y. 2022-23	Commissioner of Income Tax (Appeals)
		942.12	277.83	A.Y. 2020-21	Commissioner of Income Tax (Appeals)
CGST Act,2017	GST	96.25	8.64	2017-18 to 2022-23	Assistant Commissioner Of CGST
		12.03	2.19	2017-18	Joint Commissioner of CGST
Finance Act, 1994	Service tax	85.30	-	2010-11 to 2014-15	Assistant Commissioner of CGST
		6.41	-	2015-16	Assistant Commissioner of CGST
		2.21	-	01-04-2016 to 01-06-2017	Assistant Commissioner of CGST

*This amount includes adjustment against refund and/or the amount paid under proof of protest.

There are no dues relating to employees' state insurance, income-tax, sales-tax, service tax, duty of customs, provident fund, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

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

ix. (a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

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

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there are no funds raised on short term basis. Accordingly, the requirement to report stated under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

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

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year no report under Section 143(12) of the Act, has been filed by auditors in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

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

, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, INDIA, Tel: +91 22 6238 0519
| Bengaluru | Chennai | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

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

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

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

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

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the order is not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 34 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 24 (b) to the financial statements.

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

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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

Samip Shah
Partner
Membership No 128531
UDIN: 25128531BMISJQ7080
Place: Ahmedabad
Date: April 24, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI PETRONET (DAHEJ) PORT LIMITED FOR THE YEAR ENDED MARCH 31, 2025

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

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

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

Opinion

In our opinion, the Company has maintained, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

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

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

Auditors' Responsibility

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

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

MSKA & ASSOCIATES Chartered Accountants

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

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

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

Samip Shah
Partner
Membership No 128531
UDIN: 25128531BMISJQ7080
Place: Ahmedabad
Date: April 24, 2025

Adani Petronet (Dahej) Port Limited

Balance Sheet as at March 31, 2025

₹ in Lakhs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	3(a)	72,841.39	78,215.58
Right-Of-Use Assets	3(b)	2,611.89	2,812.91
Capital Work-In-Progress	3(c)	351.66	1,300.09
Other Intangible Assets	3(d)	-	24.36
Financial Assets			
(i) Investments	4	2,842.87	2,237.30
(ii) Other Financial Assets	7	14.45	14.55
Deferred Tax Assets (net)	25	24,498.06	19,569.90
Other Non-Current Assets	8	743.13	494.26
Total Non-current Assets		**1,03,903.45**	**1,04,668.95**
Current Assets			
Inventories	9	1,281.21	1,105.45
Financial Assets			
(i) Investments	4	-	-
(i) Trade Receivables	6	4,831.43	5,302.30
(ii) Cash and Cash Equivalents	10	105.41	467.56
(iii) Bank Balances other than above	11	-	3.13
(iv) Loans	5	88,505.18	67,198.65
(v) Other Financial Assets	7	5,410.81	3,647.56
Other Current Assets	8	230.39	660.61
Total Current Assets		**1,00,364.43**	**78,385.26**
Total Assets		**2,04,267.88**	**1,83,054.21**
Equity And Liabilities			
Equity			
Equity Share Capital	12	34,615.38	34,615.38
Other Equity	13	1,63,653.14	1,40,963.43
Total Equity		**1,98,268.52**	**1,75,578.81**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	14	2,489.29	2,578.88
(ii) Other Financial Liabilities	15	89.77	5.56
Provisions	16	102.99	101.05
Other Non-Current Liabilities	17	32.38	108.90
Total Non-Current Liabilities		**2,714.43**	**2,794.39**
Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	14	89.59	80.37
(ii) Trade Payables	18		
- total outstanding dues of micro enterprises and small enterprises		206.09	483.93
- total outstanding dues of creditors other than micro enterprises and small enterprises		824.86	1,866.22
(iii) Other Financial Liabilities	15	849.36	547.77
Other current liabilities	17	1,191.92	1,239.95
Provisions	16	123.11	102.49
Current tax Liabilities (net)		-	360.28
Total Current Liabilities		**3,284.93**	**4,681.01**
Total Liabilities		**5,999.36**	**7,475.40**
Total Equity and Liabilities		**2,04,267.88**	**1,83,054.21**

The accompanying notes form an integral part of financial statements

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration Number:105047W

For and on behalf of Board of Directors

Samip Shah
Partner
Membership No.128531

Pranav Choudhary
Managing Director
DIN:08123475

D. Muthukumaran
Director
DIN:02232605

Kamlesh Bhagia
Company Secretary

Giriraj Somani
Chief Financial Officer

Place : Ahmedabad
Date : April 24, 2025

Place : Ahmedabad
Date : April 24, 2025

Adani Petronet (Dahej) Port Limited

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

₹ in Lakhs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue From Operations	19	61,219.28	63,487.80
Other Income	20	7,204.50	4,430.97
Total Income		**68,423.78**	**67,918.77**
EXPENSES			
Operating Expenses	21	16,520.06	16,320.28
Employee Benefits Expense	22	1,444.15	1,541.80
Finance Costs			
i) Interest and Bank Charges	23	285.96	300.64
ii) Foreign Exchange Gain (Net)	23	-	(0.02)
Depreciation and Amortization Expense	3	7,132.12	7,023.39
Other Expenses	24	3,412.82	3,395.08
Total Expenses		**28,795.11**	**28,581.17**
Profit Before Tax		**39,628.67**	**39,337.60**
Tax Expense:			
Current tax	25	6,951.77	7,089.33
Adjustment of tax relating to earlier periods		(74.29)	69.88
Deferred tax	25	(4,928.16)	(5,993.21)
Total Tax Expense		**1,949.32**	**1,166.00**
Profit For The Year	**A**	**37,679.35**	**38,171.60**
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement Gain on defined benefit plans		(18.29)	33.43
Gain on FVTOCI equity investment		605.57	448.85
Total Other comprehensive income	**B**	**587.28**	**482.28**
Total comprehensive Income for the year (net of tax)	**(A+B)**	**38,266.63**	**38,653.88**
Earnings Per Shares-(face value of ₹ 10 each) Basic and Diluted (in ₹)	27	**10.89**	**11.03**

The accompanying notes form an integral part of financial statements

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration Number:105047W

For and on behalf of Board of Directors

Samip Shah
Partner
Membership No.128531

Pranav Choudhary
Managing Director
DIN:08123475

D. Muthukumaran
Director
DIN:02232605

Kamlesh Bhagia
Company Secretary

Giriraj Somani
Chief Financial Officer

Place : Ahmedabad
Date : April 24, 2025

Place : Ahmedabad
Date : April 24, 2025

Adani Petronet (Dahej) Port Limited

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

₹ in Lakhs

Particulars	Equity Share Capital	Other Equity		Total Equity
		Reserves and Surplus	Other Comprehensive income FVTOCI Reserve	
		Retained Earnings		
Balance as on April 01, 2023	**34,615.38**	**1,02,254.09**	**55.46**	**1,36,924.93**
Profit for the year (A)	-	38,171.60	-	38,171.60
Other Comprehensive Income				
Re-measurement Gain on defined benefit plans (B)	-	33.43	-	33.43
Gain/ (Loss) on FVTOCI equity investment (C)	-	-	448.85	448.85
Total Comprehensive Income for the year (A+B+C)	**-**	**38,205.03**	**448.85**	**38,653.88**
Balance as on March 31, 2024	**34,615.38**	**1,40,459.12**	**504.31**	**1,75,578.81**
Profit for the year (A)	-	37,679.35	-	37,679.35
Other Comprehensive Income				
Re-measurement loss on defined benefit plans (B)	-	(18.29)	-	(18.29)
Gain/ (Loss) on FVTOCI equity investment (C)	-	-	605.57	605.57
Total Comprehensive Income for the year (A+B+C)	**-**	**37,661.06**	**605.57**	**38,266.63**
Dividend	-	(15,576.92)	-	(15,576.92)
Balance as on March 31, 2025	**34,615.38**	**1,62,543.26**	**1,109.88**	**1,98,268.52**

The accompanying notes form an integral part of financial statements

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number:105047W

For and on behalf of Board of Directors

Samip Shah
Partner
Membership No.128531

Pranav Choudhary
Managing Director
DIN:08123475

D. Muthukumaran
Director
DIN:02232605

Kamlesh Bhagia
Company Secretary

Giriraj Somani
Chief Financial Officer

Place : Ahmedabad
Date : April 24, 2025

Place : Ahmedabad
Date : April 24, 2025

Adani Petronet (Dahej) Port Limited

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

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Net Profits before tax	39,628.67	39,337.60
Adjustments for:		
Gain on sale / discard of Property, Plant and Equipment (net)	-	(2.03)
Gain on Inventories	-	(1.80)
Unclaimed liabilities and excess provision written back	-	(85.27)
Depreciation and Amortisation expenses	7,132.12	7,023.38
Interest Income	(6,028.68)	(3,833.71)
Dividend Income	(51.99)	-
Reversal of Provision for Doubtful debt	-	(25.24)
Diminiuation in Value of Inventories	141.28	1,200.00
Profit on sale of current investments (net)	-	(285.78)
Sundry Balance Written Off	4.01	31.03
Finance Costs	285.96	300.64
Unrealised Foreign Exchange Loss	-	(0.02)
Amortisation of Government Grant	(76.52)	(76.52)
Operating profit before working capital changes	**41,034.85**	**43,582.27**
Adjustment for:		
Decrease /(Increase) in Trade Receivables	466.86	835.18
(Increase) /Decrease in Inventories	(317.04)	101.58
Decrease /(Increase) in Financial Assets	2.71	20.27
Decrease /(Increase) in Other Assets	430.23	(168.09)
(Decrease) /Increase in Trade Payables	(1,319.20)	546.72
Increase /(Decrease) in Provisions	4.27	(10.61)
(Decrease) /Increase in Other Liabilities	(48.03)	(1,740.96)
Increase /(Decrease) in Financial Liabilities	289.10	(384.62)
Cash generated from operations	**40,543.75**	**42,781.75**
Direct taxes paid	(7,486.64)	(6,876.73)
Net cash generated from Operating Activities (A)	**33,057.11**	**35,905.02**
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment (Including Capital work in Progress and Intangible Assets, capital advance and capital creditors)	(487.42)	(1,579.45)
Interest received	4,262.82	479.20
Inter Corporate Deposit (ICDs) received back	49,028.47	11,891.35
Inter Corporate Deposit (ICDs) Given	(70,335.00)	(48,090.00)
Sale of Investment in Mutual Fund	-	1,217.45
Dividend Income	51.99	-
Proceeds / (Deposits) in Bank (net)	3.13	716.82
Net cash generated used in Investing Activities (B)	**(17,476.01)**	**(35,364.63)**
C. Cash flows from financing activities		
Repayment of Lease Liabilities	(80.37)	(40.70)
Interest and Finance charges Paid	(285.96)	(300.64)
Dividend Paid	(15,576.92)	-
Net cash used in Financing Activities (C)	**(15,943.25)**	**(341.34)**
D. Net Increase / (Decrease) In cash and cash equivalents (A + B + C)	**(362.15)**	**199.05**
E. Cash and cash equivalents at the beginning of the year	467.56	268.51
F. Cash and cash equivalents at the end of the year (D + E) (Refere Note-10)	**105.41**	**467.56**
Component of Cash and Cash equivalents		
Balances with bank		
In Current Accounts	105.41	467.56
Total cash and cash equivalents	**105.41**	**467.56**

The accompanying notes form an integral part of financial statements

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

Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note (15).

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration Number:105047W

Samip Shah
Partner
Membership No.128531

Place : Ahmedabad
Date : April 24, 2025

For and on behalf of Board of Directors

D. Muthukumaran
Director
DIN:02232605

Pranav Choudhary
Managing Director
DIN:08123475

Kamlesh Bhagia
Company Secretary

Giriraj Somani
Chief Financial Officer

Place : Ahmedabad
Date : April 24, 2025

1 Corporate information

Adani Petronet (Dahej) Port Limited ("the Company" or "APDPL") is a public limited company (CIN:U63012GJ2003PLC041919) domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat. The Company has developed and operates Solid Cargo Port Terminal ('the Project', 'SCPT') at Dahej, Gujarat for commercial use on a 30-year concession under the built-own-operate-transfer (BOOT) policy framework of the Gujarat Ports Policy, 1995. The facilities have been developed under Sub-Concession agreement with Gujarat Maritime Board (GMB) and Petronet LNG Limited for development of Solid Cargo Port Terminal with effect from January 3, 2007 and the end date of the concession is January 2, 2035. The Gujarat Maritime Board had initially granted concession to Petronet LNG Limited to develop, operate and maintain Solid Cargo Port Terminal at Dahej on December 20, 2005.

The commercial operations of the port facilities had commenced from September 1, 2010. The Company continues to expand the port infrastructure facilities to handle more cargo.

The financial statements were authorised for issue in accordance with a resolution of the directors on April 24, 2025

2 Basis of preparation

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

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note 2.2 (w) hitherto in use.

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

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 two decimals (INR 00,000.00), 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.

2.2 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; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.

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

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

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

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

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

c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks 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 and capital work-in-progress is stated at cost grossed up with the amount of tax / duty benefits availed, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised 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 recognised in Statement of profit and loss as incurred.

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 certain assets stated below for whose useful lives are estimated by the management. The identified component of property, plant and equipment 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. Depreciation on such foreign exchange is recognised from first date of financial year.

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

Assets	**Estimated Useful Life**
Leasehold land/Leasehold land development	Over the balance period of Concession Agreement (as mentioned in note 1)
Marine Structure, Building RCC Frame Structure	50 Years as per Concession Agreement.
Pneumatic Fender	10 Years
Building RCC Frame Structure	50 Years as per Concession Agreement.
Steel, Conveyor belt and Diesel Pile Hammer (construction equipment)	10 Years
Carpeted Roads – Other than RCC Non Carpeted Roads - Other than RCC	6 Years 3 Years

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

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

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 acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

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

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

Intangible assets	**Method of Amortisation**	**Estimated Useful Life**
Software	on straight line basis	5 Years or useful life whichever is less
Right of use for land	on straight line basis	Over contract period

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

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.

f) Revenue Recognition

Revenue from contract with customer

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

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

Port Operation Services

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

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected cost plus margin.

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

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

Dividend

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

Interest Income

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

g) Foreign currency translations

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

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

ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the dates of initial transaction.

iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss with the exception stated for which the treatment is as below.

Exchange differences arising on long-term foreign currency monetary items (including funds used for projects work in progress) related to acquisition of a property, plant and equipment are recognised in the Indian GAAP financial statements for the period ending immediately before beginning of the first Ind AS financial reporting period i.e. March 31, 2016 are capitalised or decapitalised and depreciated over the remaining useful life of the asset.

h) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises 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 recognised as a liability after deducting the contribution already paid.

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

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

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

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

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

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest 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.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

j) Leases

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

The Company as a lessee

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

i) Right-of-use assets

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

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

ii) Lease Liabilities

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

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

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

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

The Company as a lessor

Income from long term leases

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

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

k) Earnings per share (EPS)

The basic EPS has been computed by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

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

l) Government Grants

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

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

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

ii) Deferred tax

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

Deferred tax liabilities are recognised 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 recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 like Minimum alternate tax (MAT) credit and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The Company is eligible and claiming tax deductions available under section 80IA of the Income Tax Act, 1961, for a period of 10 years w.e.f FY 2015-16 to FY 2024-25. In view of Company availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has been recognised in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and 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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

The Company recognises tax credits in the nature of Minimum Alternate Tax (MAT) credit as an asset only to the extent that there is sufficient taxable temporary difference /convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognises tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews 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.

n) 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, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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

o) Provisions, contingent liabilities and contingent assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

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.

Operational Claim provisions

Provisions for operational claims are recognised when the service is provided to the customer. Further recognition is based on historical experience. The initial estimate of operational claim related cost is revised annually.

p) Fair value measurement

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

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

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

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

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

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

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

External valuers are involved for valuation of significant assets, such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities, Involvement of external valuers is decided upon annually by the Management and in specific cases after discussion with and approval by the Company's Audit Committee. 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 management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
Disclosures for valuation methods, significant estimates and assumptions (refer note 26.1)
Quantitative disclosures of fair value measurement hierarchy (refer note 26.2)
Investment in unquoted equity shares (refer note 4)
Financial instruments (including those carried at amortised cost) (refer note 26.1)

q) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets excluding Trade Receivables are recognised initially at fair value plus in case of financial assets not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets.However, trade receivables that do not contain a significant financing component are 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, derivatives 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 instruments at FVTPL

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

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

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

Debt instrument at FVTOCI:

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose

objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give

rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised 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.

Derecognition

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

> The rights to receive cash flows from the asset have expired, or

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

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

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

Impairment of financial assets

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

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

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

c) Lease receivables under relevant accounting standard

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

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

> Trade receivables or contract revenue receivables; and

> All lease receivables resulting from transactions within the scope of relevant accounting standard

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 said initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Gains or losses on liabilities held for trading are recognised in the statement of profit and 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 profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings.

Derecognition

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

Reclassification of financial assets

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

r) Cash dividend to equity holders of the company

The Company recognises a liability for payment of dividend to equity holders of the company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.3 New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.
The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.
Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

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

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.
The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

2.4 Significant accounting judgments, estimates and assumptions

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

(A) Judgements

In the process of applying the Company's accounting policies, Management does not have any significant judgements, which has an effect on the financial statements.

(B) Estimates and assumptions

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

i) Impairment of financial assets

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

(ii) Taxes

Deferred tax (including MAT Credits) assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 26.

(iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in note 31.

(iv) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 25.2 for further disclosures.

(v) Provision for Decommissioning Liabilities

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

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

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

Adani Petronet Dahej Port Limited
Notes to Financials statements for the year ended March 31, 2025
Note 3 (a) - Property, plant and equipment

₹ in Lakhs

Particulars	Freehold land	Building	Computer Hardware	Leasehold Land Development	Office Equipment	Plant & Machinery	Furniture & Fixtures	Vehicles	Marine Structures	Railway Tracks and Sidings	Total
Cost											
As at April 1, 2023	**128.73**	**29,068.46**	**604.55**	**1,242.88**	**937.82**	**68,717.02**	**101.87**	**325.26**	**50,229.00**	**1,932.89**	**1,53,288.48**
Additions	-	415.98	40.44	-	41.79	795.94	1.47	28.69	135.00	-	1,459.31
Deductions/(Adjustment)	-	(77.74)	(37.18)	-	(16.50)	(6.64)	(6.68)	(26.54)	-	-	(171.28)
As at March 31, 2024	**128.73**	**29,406.70**	**607.81**	**1,242.88**	**963.11**	**69,506.32**	**96.66**	**327.41**	**50,364.00**	**1,932.89**	**1,54,576.51**
Additions	-	577.98	77.05	-	26.67	818.14	-	-	32.71	-	1,532.55
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**128.73**	**29,984.68**	**684.86**	**1,242.88**	**989.78**	**70,324.46**	**96.66**	**327.41**	**50,396.71**	**1,932.89**	**1,56,109.06**
Depreciation/ Amortisation											
As at April 1, 2023	**-**	**10,510.82**	**514.08**	**531.50**	**739.15**	**40,351.31**	**70.30**	**296.15**	**15,353.93**	**1,345.06**	**69,712.30**
Depreciation for the year	-	791.08	42.10	53.20	94.52	4,722.48	5.46	11.05	963.70	129.48	6,813.07
Deductions/(Adjustment)	-	(76.81)	(36.94)	-	(16.49)	(4.60)	(6.68)	(22.92)	-	-	(164.44)
As at March 31, 2024	**-**	**11,225.09**	**519.24**	**584.70**	**817.18**	**45,069.19**	**69.08**	**284.28**	**16,317.63**	**1,474.54**	**76,360.93**
Depreciation for the year	-	836.05	31.24	53.20	67.73	4,799.75	5.32	8.19	975.78	129.48	6,906.74
As at March 31, 2025	**-**	**12,061.14**	**550.48**	**637.90**	**884.91**	**49,868.94**	**74.40**	**292.47**	**17,293.41**	**1,604.02**	**83,267.67**
Net Block											
As at March 31, 2024	**128.73**	**18,181.61**	**88.57**	**658.18**	**145.93**	**24,437.13**	**27.58**	**43.13**	**34,046.37**	**458.35**	**78,215.58**
As at March 31, 2025	**128.73**	**17,923.54**	**134.38**	**604.98**	**104.87**	**20,455.52**	**22.26**	**34.94**	**33,103.30**	**328.87**	**72,841.39**

Plant and Machinery includes electrical installation of ₹ 871.51 Lakhs and accumulated depreciation of ₹ 768.39 Lakhs (previous year ₹ 871.51 Lakhs and accumulated depreciation of ₹ 703.55 Lakhs) for setting up of 66 kVA infrastructure facilities for providing power connection to the port facilities.

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

₹ In Lakhs

Particulars	Right-of-Use-Assets		
	Leasehold land	Plant & Machinery	Total
Cost			
As at April 1, 2023	**3,781.64**	**837.16**	**4,618.80**
Deductions /Adjustment	-	-	-
As at March 31, 2024	**3,781.64**	**837.16**	**4,618.80**
Deductions /Adjustment	-	(837.16)	(837.16)
As at March 31, 2025	**3,781.64**	**-**	**3,781.64**
Accumulated Amortisation:			
As at April 1, 2023	**767.72**	**837.16**	**1,604.88**
Depreciation for the year	201.01	-	201.01
As at March 31, 2024	**968.73**	**837.16**	**1,805.89**
Depreciation for the year	201.02	-	201.02
Deductions /(Adjustment)	-	(837.16)	(837.16)
As at March 31, 2025	**1,169.75**	**-**	**1,169.75**
Net Block			
As at March 31, 2024	**2,812.91**	**-**	**2,812.91**
As at March 31, 2025	**2,611.89**	**-**	**2,611.89**

Notes:-

(1) Leasehold land includes 38 hectare of forest land amounting to ₹ 442.38 Lakhs allotted to the Company by Ministry of Environment and Forests.

(2) GIDC has allotted 11.70 hectare of land on right to use basis for the period of 10 years for developing facilities for the project having gross value of ₹ 96.53 Lakhs (previous year ₹ 96.53 Lakhs).

Adani Petronet (Dahej) Port Limited
Notes to Financials statements for the year ended March 31, 2025
Note - 3 (c) Capital work-in-progress

Capital Work-in-Progress (CWIP) **₹ in Lakhs**

Particulars	March 31, 2025	March 31, 2024
Opening	1,300.09	1,165.21
Additions	584.12	1,647.32
Capitalised during the year	(1,532.55)	(1,512.44)
Closing	**351.66**	**1,300.09**

Capital Work-in-Progress (CWIP) Ageing
As at March 31, 2025

₹ in Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	344.41	1.27	3.52	2.47	351.66
Project Temporarily suspended	-	-	-	-	-
Total	**344.41**	**1.27**	**3.52**	**2.47**	**351.66**

Capital Work-in-Progress (CWIP) Ageing
As at March 31, 2024

₹ in Lakhs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,184.82	107.91	5.50	1.86	1,300.09
Projects temporarily suspended	-	-	-	-	-
Total	**1,184.82**	**107.91**	**5.50**	**1.86**	**1,300.09**

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

Adani Petronet Dahej Port Limited
Notes to Financials statements for the year ended March 31, 2025
Note 3 (d)- Other Intangible Assets

₹ in Lakhs

Particulars	Software	Intangible Assets/ Port Infra Rights	Total
Cost			
As at April 1, 2023	**163.32**	**96.53**	**259.85**
Deductions/(Adjustment)	(31.27)	-	(31.27)
As at March 31, 2024	**132.05**	**96.53**	**228.58**
Deductions/Adjustment	-	(96.53)	
As at March 31, 2025	**132.05**	**-**	**132.05**
Depreciation/ Amortisation			
As at April 1, 2023	**129.63**	**96.53**	**226.16**
Depreciation for the year	9.33	-	9.33
Deductions/(Adjustment)	(31.27)	-	(31.27)
As at March 31, 2024	**107.69**	**96.53**	**204.22**
Depreciation for the year	24.36	-	24.36
Deductions/(Adjustment)	-	(96.53)	(96.53)
As at March 31, 2025	**132.05**	**-**	**228.58**
Net Block			
As at March 31, 2024	**24.36**	**-**	**24.36**
As at March 31, 2025	**-**	**-**	**-**

4	**Investments**	**March 31, 2025 ₹ in Lakhs**	**March 31, 2024 ₹ in Lakhs**
	Non Current		
	Investment		
	Investments at fair value through other comprehensive income (FVTOCI)		
	Unquoted		
	Investment in others - equity - unquoted		
	1,73,30,000 (Previous Year - 1,73,30,000) fully paid Equity Shares of ₹ 10 each of Bharuch Dahej Railway Company Limited	2,842.87	2,237.30
		2,842.87	**2,237.30**

Reconciliation of Fair value measurement of the investment in unquoted equity shares	**March 31, 2025 ₹ in Lakhs**	**March 31, 2024 ₹ in Lakhs**
Non Current:		
Opening Balance	2,237.30	1,788.45
Add : Fair value (Loss) recognised in Other Comprehensive Income	605.57	448.85
Closing Balance	**2,842.87**	**2,237.30**

Note:
1,73,30,000 (Previous Year - 1,73,30,000) fully paid Equity Shares of ₹ 10 each of Bharuch Dahej Railway Company Limited is revalued at the rate ₹ 16.4 per share as on March 25

5	**Loans**	**March 31, 2025 ₹ in Lakhs**	**March 31, 2024 ₹ in Lakhs**
	(Unsecured unless Stated otherwise)		
	Current:		
	Loans to related parties (Refer Note 33)		
	Considered Good	88,505.18	67,198.65
		88,505.18	**67,198.65**

Note: The Company lends surplus funds through inter-corporate deposits to Parent Company. As at reporting date, Inter-Corporate Deposit balance is ₹ 88,505.18 Lakhs (Previous Year ₹ 67,198.65 Lakhs), which carries interest at the rate of 7.85% p.a.

6	**Trade Receivables (Unsecured considered good unless stated otherwise)**	**March 31, 2025 ₹ in Lakhs**	**March 31, 2024 ₹ in Lakhs**
	Current		
	Trade Receivable		
	Considered Good	4,905.43	5,376.30
		4,905.43	**5,376.30**
	Less: Allowances for expected credit loss	(74.00)	(74.00)
	Total Receivable	**4,831.43**	**5,302.30**
	Refer note 33 for Related Party Transaction	**2,323.63**	**4,252.94**

a) Generally, as per credit terms trade receivable are collectable within 30-180 days although the Company provides extended credit period with interest between 8% to 10% p.a. considering business and commercial arrangements with the customers including related parties. There are no receivables which are contractually collectible on deferred basis.

b) 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.

c) Trade receivables ageing schedule for March 31, 2025 is as below

₹ in Lakhs

Sr No	Particulars	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	2,525.71	2,254.54	95.53	27.60	2.05	-	4,905.43
2	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
3	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
4	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less	Allowances for expected credit loss	-	-	-	-	-	-	(74.00)
	Total Trade Receivable	**2,525.71**	**2,254.54**	**95.53**	**27.60**	**2.05**	**-**	**4,831.43**

Trade receivables ageing schedule for March 31, 2024 is as below

₹ in Lakhs

Sr No.	Particulars	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,543.77	3,739.20	90.18	3.15	-	-	5,376.30
2	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
3	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Less	Allowances for expected credit loss	-	-	-	-	-	-	(74.00)
	Total Trade Receivable	**1,543.77**	**3,739.20**	**90.18**	**3.15**	**-**	**-**	**5,302.30**

7 Other Financial assets

	Non-current portion		Current portion	
	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs	March 31 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Security deposits (Considered good)	14.45	14.45	44.80	44.80
Bank Deposits having maturity over 12 months	-	0.10	-	-
Interest Accrued on inter corporate deposits	-	-	5,358.34	3,592.48
Advances to employees	-	-	7.67	10.28
	14.45	**14.55**	**5,410.81**	**3,647.56**

8 Other Assets

	Non-current portion		Current portion	
	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Balances with Government authorities (refer note (b))	-	-	21.14	226.68
Prepaid Expenses	-	-	9.03	29.98
Contract Assets (refer note (a) below)	-	-	45.64	163.85
Advances recoverable other than in cash				
To related party	-	-	-	-
To Others	-	-	154.58	240.10
Taxes Recoverable (Net of Provisions) (Refer Note 25(b))	743.13	494.26	-	-
	743.13	**494.26**	**230.39**	**660.61**

Note:

(a) Contract assets are the right to consideration in exchange for goods and services transferred to the customer. Contract assets are initially recognised for revenue earned from port operation services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

(b) Balances with Government Authority also includes tax paid under protest amounted to ₹ 10.82 Lakhs.

9 Inventories (At lower of cost and Net realisable value)	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Stores and spares	1,322.21	2,705.45
Diminution in Value of inventories (Refer Note 1)	(41.00)	(1,600.00)
	1,281.21	**1,105.45**

Note:

1) During the year ended 31 March 2025, the Company has written off stores and spare inventories amounting to ₹ 100.28 Lakhs.

10 Cash and cash equivalents	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Balances with banks:		
Balance in current account	105.41	467.56
	105.41	**467.56**

11 Bank balances other than cash and cash equivalents	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Deposits with original maturity over 3 months but less than 12 months	-	3.13
	-	**3.13**

12 Equity Share capital	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Authorised share capital		
35,00,00,000 (Previous Year 35,00,00,000) Equity Shares of ₹ 10 each.	35,000.00	35,000.00
	35,000.00	**35,000.00**
Issued, subscribed and fully paid up share capital		
34,61,53,846 (Previous Year 34,61,53,846) Equity Shares of ₹ 10 each	34,615.38	34,615.38
	34,615.38	**34,615.38**

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

	March 31, 2025		March 31, 2024	
	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs
As at the beginning of the year	34,61,53,846	34,615.38	34,61,53,846	34,615.38
New shares issued during the year	-	-	-	-
As at the end of the year	**34,61,53,846**	**34,615.38**	**34,61,53,846**	**34,615.38**

(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.The Company declares and pays dividends in Indian rupees. 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 holding company is as below

	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Adani Ports and Special Economic Zone Limited, the parent company and its nominee		
25,61,53,846 (Previous year 25,61,53,846) equity Shares of ₹ 10 each	25,615.38	25,615.38
	25,615.38	**25,615.38**

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

Particulars		March 31, 2025	March 31, 2024
Equity shares of ₹ 10 each fully paid up			
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	No of Shares	25,61,53,846	25,61,53,846
	% Holding	74.00%	74.00%
Petronet LNG Limited	No of Shares	9,00,00,000	9,00,00,000
	% Holding	26.00%	26.00%

(e) Details of shareholding of Promoters as at March 31, 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited	25,61,53,796	74.00%	-
Petronet LNG Limited	9,00,00,000	26.00%	-

Details of shareholding of Promoters as at March 31, 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited	25,61,53,796	74.00%	-
Petronet LNG Limited	9,00,00,000	26.00%	-

13 **Other Equity**	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Retained Earnings		
Opening Balance	1,40,459.12	1,02,254.09
Add : Profit for the year	37,679.35	38,171.60
Add / (Less) : Re-measurement (losses)/ gains on defined benefit plans	(18.29)	33.43
Dividend paid	(15,576.92)	-
Closing Balance	**1,62,543.26**	**1,40,459.12**

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

	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Other Comprehensive Income- FVTOCI Reserve		
Opening Balance	504.31	55.46
Add :Gain/(Loss) on FVTOCI equity investment	605.57	448.85
Closing Balance	**1,109.88**	**504.31**

Note:- This reserve represents the cumulative gains and losses arising on the revaluation of equity investments measured at fair value through other comprehensive income.

Total Other Equity	**1,63,653.14**	**1,40,963.43**

Distribution paid and proposed	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Cash Dividend on Equity Share declared and paid		
Final Dividend of the year ended March 31, 2024 (₹ 4.5 per share)	15,576.92	-
	15,576.92	**-**
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2025 (₹ 1.5 per share) and March 31, 2024 (₹ 2.5 per share) and Special Dividend for the year ended March 31, 2025 (₹ 1 per share) and March 31, 2024 (₹ 2 per share)	8,653.85	15,576.92
	8,653.85	**15,576.92**

₹ in Lakhs

14 Lease liabilities

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease Liablities	2,489.29	2,578.88	89.59	80.37
	2,489.29	**2,578.88**	**89.59**	**80.37**

₹ in Lakhs

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2025						
Minimum Lease Payments	359.76	1,546.97	2,484.56	4,391.29	(1,812.41)	2,578.88
Finance charge allocated to future periods	270.17	944.16	598.08	1,812.41	-	-
Present Value of MLP	**89.59**	**602.81**	**1,886.48**	**2,578.88**	**-**	**2,578.88**

₹ in Lakhs

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2024						
Minimum Lease Payments	359.74	1,510.97	2,880.28	4,750.99	(2,091.75)	2,659.24
Finance charge allocated to future periods	279.37	1,004.72	807.66	2,091.75	-	-
Present Value of MLP	**80.37**	**506.25**	**2,072.62**	**2,659.24**	**-**	**2,659.24**

Note

Assets taken Under Leases- Land for the purpose of Developing,Operating and Maintaining the Port Facilities and Related Infrastructure facilities in accordance with the terms of memorandum of understanding with Gujarat Industrial Development Corporation. The lease rent is subject to revision for every 3 years by 10% of previous year amount. There is no contingent rent, no sub-leases and no restrictions imposed by the lease agreements.

15 Other financial liabilities

₹ in Lakhs

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deposits from customers	-	-	107.00	40.90
Employee Payables (Refer Note 1)	-	-	170.43	178.23
Capital creditors, retention money and other payable	89.77	5.56	246.61	234.12
Refund Liability	-	-	325.32	94.52
	89.77	**5.56**	**849.36**	**547.77**

Note:

1) 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.

Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under:

Changes in liabilities arising from financing activities

₹ in Lakhs

Particulars	April 1, 2024	Cash Flows	Dividend Recognised during the year	Changes in Fair Value	Charged to the Statement of Profit & Loss for the year	Other Adjustment	March 31, 2025
Dividend	-	(15,576.92)	15,576.92	-	-	-	**-**
Lease Liablities	2,659.25	(80.37)					**2,578.88**
Interest accrued but not due including Lease Liability	-	(279.38)	-	-	279.38	-	**-**
TOTAL	**2,659.25**	**(15,936.67)**	**15,576.92**	**-**	**279.38**	**-**	**2,578.88**

₹ in Lakhs

Particulars	April 1, 2023	Cash Flows	Dividend Recognised during the year	Changes in Fair Value	Charged to the Statement of Profit & Loss for the year	Other Adjustment	March 31, 2024
Dividend	-	-	-	-	-	-	**-**
Lease Liablities	2,699.97	(40.72)			-	-	**2,659.25**
Interest accrued but not due including Lease Liability		(286.36)	-	-	286.36	-	**-**
TOTAL	**2,699.97**	**(327.08)**	**-**	**-**	**286.36**	**-**	**2,659.25**

16 Provisions

₹ in Lakhs

	Non-current portion		Current portion	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Provision for gratuity (refer note 31)	102.99	101.05	-	-
Provision for compensated absences	-	-	123.11	102.49
	102.99	**101.05**	**123.11**	**102.49**

17 Other Liabilities

₹ in Lakhs

	Non-current portion		Current portion	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Deferred Government Grant (refer note (b) below)	32.38	108.90	76.54	76.54
Statutory liability	-	-	285.60	592.99
Contract Liability (refer note (a) below)	-	-	829.78	570.42
	32.38	**108.90**	**1,191.92**	**1,239.95**

(a) Contract liabilities includes advances received to deliver Port Operation Services and as well as transaction price allocated to unsatisfied performance obligation in respect of Cargo Handling services.

(b) Movement in Government Grant	**March 31, 2025 ₹ in Lakhs**	**March 31, 2024 ₹ in Lakhs**
Opening Balance	185.44	261.96
Less: Amortisation during the year (Refer Note-20)	(76.52)	(76.52)
Closing Balance	**108.92**	**185.44**
Non Current	32.38	108.90
Current	76.54	76.54
	108.92	**185.44**

18 Trade payables

	March 31, 2025 ₹ in Lakhs	**March 31, 2024 ₹ in Lakhs**
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	206.09	483.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	824.86	1,866.22
	1,030.95	**2,350.15**
Refer note 33 for Related Party Transaction	**96.81**	**926.84**

a) Trade payables ageing schedule as on March 31, 2025 is as below

₹ in Lakhs

Sr No	Particulars	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	206.09	-	-	-	-	206.09
2	Others	758.93	64.86	0.82	0.25	-	824.86
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
5	Unbilled dues	-	-	-	-	-	-
	Total	**965.02**	**64.86**	**0.82**	**0.25**	**-**	**1,030.95**

b) Trade payables ageing schedule as on March 31, 2024 is as below

₹ in Lakhs

Sr No	Particulars	Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	483.93	-	-	-	-	483.93
2	Others	1,719.42	146.16	0.64	-	-	1,866.22
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
5	Unbilled dues	-	-	-	-	-	-
	Total	**2,203.35**	**146.16**	**0.64**	**-**	**-**	**2,350.15**

19 Revenue from Operations	For the year ended March 31, 2025 ₹ in Lakhs	For the year ended March 31, 2024 ₹ in Lakhs
Revenue from Contract With Customers:		
Income from Port Operations	61,219.28	63,487.80
	61,219.28	**63,487.80**

Notes

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2025 ₹ in Lakhs	For the year ended March 31, 2024 ₹ in Lakhs
Contract Price	61,827.01	62,520.98
Adjustment for:		
Refund Liabilities	(325.32)	(94.52)
Change in value of Contract Assets	(118.21)	163.81
Change in value of Contract Liabilities	(164.20)	897.53
Revenue from Contract with Customers	**61,219.28**	**63,487.80**

20 Other Income	For the year ended March 31, 2025 ₹ in Lakhs	For the year ended March 31, 2024 ₹ in Lakhs
Interest Income on Financial Assets carried at amortised cost		
Bank deposits	0.04	5.19
Loan	5,953.71	3,303.85
Customers	74.93	524.67
Dividend Received on Investment measured at FVTOCI	51.99	-
Unclaimed liabilities / excess provision written back	-	85.27
Profit on Sale / Disposal of Assets (net)	-	2.03
Reversal of Provision for Doubtful Debt	-	25.24
Rent Income	11.18	11.61
Net Gain on Sale of current investment measured at FVTPL	-	285.78
Sale of Inventory	1,036.13	-
Deferred government grant (Refer Note 17)	76.52	76.52
Miscellaneous Income	-	110.81
	7,204.50	**4,430.97**

21	Operating Expenses	For the year ended March 31, 2025 ₹ in Lakhs	For the year ended March 31, 2024 ₹ in Lakhs
	Cargo handling / Other charges to sub-contractors	5,553.72	5,904.48
	Locomotive hire charges	11.85	39.39
	Tug and Pilotage Charges	53.98	67.06
	Maintenance Dredging	295.68	277.23
	Repairs to plant & equipment	870.52	732.10
	Stores, spares and consumables	1,204.41	1,542.81
	Repairs to Buildings	78.34	47.08
	Power & Fuel	1,879.62	2,167.77
	Waterfront Charges	3,698.75	3,334.60
	Port dues charges	2,873.19	2,207.76
		16,520.06	**16,320.28**

22	Employee benefit expense	For the year ended March 31, 2025 ₹ in Lakhs	For the year ended March 31, 2024 ₹ in Lakhs
	Salaries, Wages and Bonus	1,181.65	1,254.88
	Contribution to Provident and Other Funds	55.64	53.23
	Gratuity Expenses (Refer Note 31 (C) (iv))	25.95	29.27
	Staff Welfare Expenses	180.91	204.42
		1,444.15	**1,541.80**

23	Finance Costs	For the year ended March 31, 2025 ₹ in Lakhs	For the year ended March 31, 2024 ₹ in Lakhs
	Interest on		
	- Finance charges payable under lease	279.38	286.36
	Interest on Income Tax	0.62	4.31
	Bank and other finance charges	5.96	9.97
		285.96	**300.64**
	(Gain) / Loss on Derivatives / Swap Contracts (net)	-	(0.02)
		285.96	**300.62**

24	Other Expenses	For the year ended March 31, 2025 ₹ in Lakhs	For the year ended March 31, 2024 ₹ in Lakhs
	Land lease rent	9.47	9.72
	Rates and Taxes	35.84	1.95
	Insurance (net of reimbursement)	9.72	14.19
	Other Repairs and Maintenance (net of recoveries)	86.95	53.44
	Legal and Professional Expenses	229.05	1,011.31
	Payment to Auditors (Refer Note (a))	30.45	29.46
	Corporate Support Service Fee	1,580.88	-
	Security Contract Manpower Expenses	97.74	129.82
	Communication Expenses	129.11	81.97
	Travelling and Conveyance	287.39	234.80
	Directors Sitting Fee	5.20	5.40
	Charity & Donations (CSR) (refer Note (b))	625.06	422.00
	Services / Material cost towards Fire and safety	44.48	40.26
	Services / Material cost towards Fire and safety	141.28	1,200.00
	Miscellaneous Expenses	100.20	160.76
		3,412.82	**3,395.08**

a) Payment to Auditor	For the year ended March 31, 2025 ₹ in Lakhs	For the year ended March 31, 2024 ₹ in Lakhs
As Auditor:		
Audit fee	30.10	25.00
Limited reviews	-	4.11
In other Capacity		
Certification and other fees	0.35	0.35
Reimbursement of expenses		-
	30.45	**29.46**

b) Details of CSR Expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

		For the year ended March 31, 2025 ₹ in Lakhs	For the year ended March 31, 2024 ₹ in Lakhs
(i)	Gross amount required to be spent by the Company during the year	624.17	422.00
(ii)	Excess amount to be set off against succeeding three financial years	0.89	-

	In cash	Yet to be paid in cash	Total
Amount spent during the year ended March 31, 2025			
(i) Construction/acquisition of any Asset	-	-	-
(ii) On Purpose other than (i) above	625.06	-	625.06
Amount spent during the year ended March 31, 2024			
(i) Construction/acquisition of any Asset	-	-	-
(ii) On Purpose other than (i) above	422.00	-	422.00

Nature of CSR activities	Promoting Health Care,Eradicating hunger, poverty and malnutrition, 'promoting health care ,Ensuring environmental sustainability, Education and Social development, Sustainable Livelihood and income Generation activities,Rural Infrastructure Development and Preventive health

Detail of related party Transactions

Name	For the year ended March 31, 2025 ₹ in Lakhs	For the year ended March 31, 2024 ₹ in Lakhs
Contribution / Donation to Adani Foundation (Refer note 33)	624.00	422.00

25 Income Tax

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

a) Tax Expense reported in the Statement of Profit and Loss	For the year ended March 31, 2025 ₹ in Lakhs	For the year ended March 31, 2024 ₹ in Lakhs
Current income tax		
Current tax charges	6,951.77	7,089.33
Adjustment in respect of current income tax of previous years	(74.29)	69.88
Deferred tax		
Relating to origination and reversal of temporary differences	228.91	(351.47)
Tax(Credit) under Minimum Alternative Tax	(5,157.07)	(5,641.74)
Tax Expense reported in the Statement of Profit and Loss	**1,949.32**	**1,166.00**

b) Balance Sheet Section	**For the year ended March 31, 2025 ₹ in Lakhs**	**For the year ended March 31, 2024 ₹ in Lakhs**
Current tax Liabilities (net)	-	(360.28)
Less: Tax Recoverable (net of provision)	743.13	494.26
Net Tax Recoverable	**743.13**	**133.98**

Note :

Current tax Liabilities (net) and Taxes Recoverable (net) are presented based on year-wise tax balances, as the case may be.

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

	For the year ended March 31, 2025 ₹ in Lakhs	**For the year ended March 31, 2024 ₹ in Lakhs**
Profit Before Tax	**39,628.67**	**39,337.60**
Applicable tax rate		
Tax Rate	34.94%	34.94%
Tax using the Company's domestic rate	**13,847.84**	**13,746.13**
Tax effect of :		
Non Deductible expenses	197.76	533.22
Reversal of Temporary difference originating and reversing in Tax Holiday	1,278.29	(73.99)
Deduction under chapter VI-A	(12,758.60)	(13,533.20)
Effect of change in tax rates	(296.27)	142.81
Tax adjustment in respect of previous period	(251.04)	351.01
Other temporary differences	(68.66)	0.02
Income tax expenses charged to profit and loss	**1,949.32**	**1,166.00**
Effective tax rate	**4.92%**	**2.96%**

(d) Deferred tax Liabilities relate to following

Particulars	**Balance Sheet as at**		**Statement of Profit and Loss/ Other Comprehensive Income**	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
	₹ in Lakhs	**₹ in Lakhs**	**₹ in Lakhs**	**₹ in Lakhs**
(Liability) on Accelerated depreciation for tax purpose	(10,091.82)	(9,862.91)	228.91	(351.47)
MAT Credit Entitlement	34,589.88	29,432.81	(5,157.07)	(5,641.74)
Deferred tax liabilities / Deferred Tax Charge	**24,498.06**	**19,569.90**	**(4,928.16)**	**(5,993.21)**

(e) Reconciliation of deferred tax liabilities	**For the year ended March 31, 2025 ₹ in Lakhs**	**For the year ended March 31, 2024 ₹ in Lakhs**
Tax expense during the year recognised in profit and loss	228.91	(351.47)
Tax(Credit) under Minimum Alternative Tax	(5,157.07)	(5,641.74)
	(4,928.16)	**(5,993.21)**

(f) Deferred Tax Assets reflected in the Balance Sheet as follows	**For the year ended March 31, 2025 ₹ in Lakhs**	**For the year ended March 31, 2024 ₹ in Lakhs**
Deferred tax liabilities (net)	10,091.82	9,862.91
Less : Tax Credit Entitlement under MAT	(34,589.88)	(29,432.81)
	(24,498.06)	**(19,569.90)**

(g) The Company is eligible to avail benefits under section 80IA of the Income Tax Act , 1961 on the Taxable income w.e.f. FY 2015-16 to FY 2024-25. Currently, the Company is liable to pay Minimum Alternative Tax (MAT) on income of the year and accordingly has made provision for tax under section 115JB. The Company has recognised the deferred tax liabilities of ₹ 10,091.82 Lakhs (Previous year ₹ 9,862.91 Lakhs) in respect of timing difference which will reverse after the tax holiday period. Based on assessment, the company has made provision of ₹ 6,877.48 Lakhs (Previous year ₹ 7,159.21 Lakhs) for current taxation based on its book profit for the financial year 2024-25 and has recognised MAT credit of ₹ 5,157.07 Lakhs (Previous year ₹ 5,641.74 Lakhs) as at March 31, 2025, as the management believes in view of strategic volumes of cargo available with the Company and higher depreciation charge for accounting purposes than the depreciation for income tax purposes in the future period, it is reasonable certain that the MAT credit will be utilised post tax holiday period w.e.f. Financial Year 2025-26.

(h) The Company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recognised in the Balance Sheet at

₹ in Lakhs

Financial Year	Amount	Expiry Date
2012-2013	965.05	2027-28
2013-2014	915.72	2028-29
2014-2015	4,213.82	2029-30
2015-2016	1,919.24	2030-31
2016-2017	634.77	2031-32
2017-2018	867.39	2032-33
2018-2019	2,576.24	2033-34
2019-2020	793.54	2034-35
2020-2021	1,539.87	2035-36
2021-2022	3,273.48	2036-37
2022-2023	5,827.11	2037-38
2023-2024	6,083.33	2038-39
2024-2025	4,980.32	2039-40
Total	**34,589.88**	

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

a) Category-wise Classification of Financial Instruments : **₹ in Lakhs**

Particulars	Refer note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying Value
Financial Asset					
Investments in unquoted equity shares	4	2,842.87	-	-	2,842.87
Trade receivables	6	-	-	4,831.43	4,831.43
Cash and Bank Balances	10,11	-	-	105.41	105.41
Loans	5	-	-	88,505.18	88,505.18
Others Financial Assets	7	-	-	5,425.26	5,425.26
		2,842.87	**-**	**98,867.28**	**1,01,710.15**
Financial Liabilities					
Lease Liabilities	14	-	-	2,578.88	2,578.88
Trade payables	18	-	-	1,030.95	1,030.95
Other Financial Liabilities	15	-	-	939.13	939.13
		-	**-**	**4,548.96**	**4,548.96**

₹ in Lakhs

Particulars	Refer note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying Value
Financial Asset					
Investments in unquoted equity shares	4	2,237.30	-	-	2,237.30
Trade receivables (including bills discounted)	6	-	-	5,302.30	5,302.30
Cash and Bank Balances	10,11	-	-	470.69	470.69
Loans	5	-	-	67,198.65	67,198.65
Others Financial Assets	7	-	-	3,662.11	3,662.11
		2,237.30	**-**	**76,633.75**	**78,871.05**
Financial Liabilities					
Lease Liabilities	14			2,659.25	2,659.25
Trade payables	18	-	-	2,350.15	2,350.15
Other Financial Liabilities	15	-	-	553.33	553.33
		-	**-**	**5,562.73**	**5,562.73**

26.1 Fair Value Measurements:

(a)Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2025		
	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Assets			
Investment in unquoted Equity Investments measured at FVTOCI	-	2,842.87	2,842.87
Total	**-**	**2,842.87**	**2,842.87**

₹ in Lakhs

Particulars	As at March 31, 2024		
	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Assets			
Investment in unquoted Equity Investments measured at FVTOCI	-	2,237.30	2,237.30
Total	**-**	**2,237.30**	**2,237.30**

(b) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Particulars	Valuation Technique	Significant unobservable inputs	Input Rate	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF Method	Weighted Average Cost of Capital (WACC)	March 31, 2025 :12.25% March 31, 2024 :11.50%	1% increase in WACC will decrease the Fair Value of the unquoted equity shares by ₹ 84.17 Lakhs.

c) Financial Instrument measured at Amortised Cost

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

26.2 Financial Risk Management objective and policies

The Company's principal financial liabilities, other than derivatives, comprise 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 loans, trade and other receivables and cash and bank balances that derive directly from its operations. The Company also holds FVTOCI investments.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency 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 currency swaps and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group 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.

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

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

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include, deposits, FVTOCI investments and derivative financial instruments.

(i) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR), have an impact on the Company's operating results. The Company manages its foreign currency risk by entering into currency swap for converting INR loan into other foreign currency for taking advantage of lower cost of borrowing in stable currency environment. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or trade payables. Further, to hedge foreign currency future transactions in respect of which firm commitment are made or which are highly probable forecast transactions (for instance, foreign exchange denominated income) the Company has entered into foreign currency forward contracts as per the policy of the Company.

(ii) Equity price risk

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

b) Credit risk

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

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

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups 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 Group'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 minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments..

Concentrations of Credit Risk form part of Credit Risk

Considering that the Company operates the port services at Dahej, the Company is significantly dependent on cargo from such customers which includes related parties. Out of total revenue, the Company has earned ₹ 45,324.91 Lakhs of revenue during the year ended March 31, 2025 (previous year ₹ 37,876.35 Lakhs) from such customers which constitute 74.04%. Accounts receivable from such customer approximated ₹ 3,835.39 Lakhs as at March 31, 2025 (Previous year ₹ 3,737.37 Lakhs) which constitute 78.19% of total customers. A loss of these customer could adversely affect the operating result or cash flow of the Company

c) Liquidity risk

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

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Maturity profile of financial liabilities :

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. the amount disclosed in table are the contractual undiscounted cashflows

₹ In Lakhs

Particulars	Refer Note	Carrying Amount	within 1 year	Over 1 year Within 5 years	Over 5 years	Total
As at March 31, 2025						
Trade Payables	18	1,030.95	1,030.95	-	-	1,030.95
Lease Liabilities (Including Finance Charge)	14	2,578.88	359.76	1,546.97	2,484.56	4,391.29
Other Financial Liabilities	15	443.38	849.36	89.77	-	939.13
Total		**4,053.21**	**2,240.07**	**1,636.74**	**2,484.56**	**6,361.37**

₹ In Lakhs

Particulars	Refer Note	Carrying Amount	within 1 year	Over 1 year Within 5 years	Over 5 years	Total
As at March 31, 2024						
Trade Payables	18	2,350.15	2,350.15	-	-	2,350.15
Lease Liabilities (Including Finance Charge)	14	2,659.24	359.74	1,510.97	2,880.28	4,750.99
Other Financial Liabilities	15	553.33	547.77	5.56	-	553.33
Total		**5,562.72**	**3,257.66**	**1,516.53**	**2,880.28**	**7,654.47**

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments available with the Company. The amounts included above for variable interest rate instruments is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

26.3 Capital management

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

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

₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Total Borrowings	-	-
Less: Cash and bank balance (refer note 10 & note 11)	105.41	470.69
Net Debt (A)	**(105.41)**	**(470.69)**
Total equity (B)	**1,98,268.52**	**1,75,578.81**
Total equity and net debt (C= A+B)	**1,98,163.11**	**1,75,108.12**
Gearing ratio	0.00%	0.00%

27 Earnings per share

₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Profit attributable to equity shareholders of the Company (₹ in Lakhs)	37,679.35	38,171.60
Weighted average number of equity shares (in Nos)	34,61,53,846	34,61,53,846
Basic and Diluted earning per share (in ₹)	**10.89**	**11.03**

28 Capital commitments and other commitment.

Capital commitments

₹ in Lakhs

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	102.47	105.11

29 Contingent liabilities not provided for

The company is having Contingent Liability Nil as on March 31, 2025 and March 31, 2024.

30 Segment information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services and Ports related Infrastructure development activities at Dahej, as determined by Chief Operational Decision Maker, in accordance with Ind-AS 108 "Operating Segment".

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

31 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 ₹ 52.71 Lakhs (previous year ₹ 50.36 Lakhs) expenses under the following defined contribution plan.

₹ in Lakhs

Contribution to	March 31, 2025	March 31, 2024
Provident Fund	52.71	50.36
Superannuation Fund		
Total	**52.71**	**50.36**

b) The Company has a defined gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees.
Each year, the management reviews the level of funding in the gratuity fund. Such review includes the assets -liability matching strategy. The 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).

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.

c) **Gratuity**

i) Changes in present value of the defined benefit obligation are as follows: ₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	228.33	249.51
Current service cost	20.66	20.41
Past Service Cost		
Interest cost	14.45	17.75
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	4.06	0.25
- change in financial assumptions	6.31	(4.21)
- experience variance	4.12	(29.46)
Benefits paid	(14.77)	(12.66)
Liability transfer in	3.80	42.53
Liability transfer out	(31.33)	(55.79)
Present value of the defined benefit obligation at the end of the year	**235.63**	**228.33**

ii) Changes in fair value of plan assets are as follows: ₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	127.29	118.39
Investment income	9.16	8.90
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	(3.80)	-
Acquisition adjustment	-	-
Fair value of plan assets at the end of the year	**132.65**	**127.29**

iii) Net asset/(liability) recognised in the balance sheet ₹ in Lakhs

Contribution to	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	235.63	228.33
Fair value of plan assets at the end of the year	132.65	127.29
Amount recognised in the balance sheet	(102.99)	(101.05)
Net (liability)/asset - Current	-	-
Net (liability)/asset - Non-current	**(102.99)**	**(101.05)**

iv) Expense recognised in the statement of profit and loss for the year ₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Current service cost	20.66	20.41
Interest cost on benefit obligation	5.29	8.86
Total Expense included in employee benefits expense (Refer Note-22)	**25.95**	**29.27**

v) Recognised in the other comprehensive income for the year ₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	4.06	0.25
- change in financial assumptions	6.31	(4.21)
- experience variance	4.12	(29.46)
Return on plan assets, excluding amount recognised in net interest expense	3.80	-
Recognised in comprehensive income	**18.29**	**(33.42)**

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.90%	7.20%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	Indian assured mortality table 2012-14	Indian assured mortality table 2012-14
Attrition rate	2.56%	4.88%

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

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

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

Particulars	March 31, 2025	March 31, 2024
Investments with insurer*	100%	100%

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

(viii) Sensitivity Analysis Method

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

Quantitative sensitivity analysis for significant assumption is as below

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

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	(23.51)	27.18	(20.20)	23.19

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	26.62	(23.49)	22.78	(20.24)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate			
Sensitivity level	50% Increase	50%	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	(2.34)	2.63	(2.43)	3.08

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Mortality rate			
Sensitivity level	10% Increase	10%	10% Increase	10% Decrease
Impact on defined benefit obligations	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	(0.06)	0.06	(0.04)	0.03

ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	11 Years	10 Years

(x) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases) **₹ in Lakhs**

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	6.31	14.76
Between 2 and 5 years	42.43	63.79
Between 6 and 10 years	109.72	103.92
Beyond 10 years	389.69	324.21
Total Expected Payments	**548.14**	**506.68**

The Company expect to contribute ₹ 125.89 Lakhs to the gratuity fund in the financial year 2025-26 (previous year ₹ 122.86 Lakhs).

32 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).This information has been determined to the extent such parties have been identified on the basis of information available with the Company

₹ in Lakhs

Sr No	Particulars	March 31, 2025	March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each		
	Principal	206.09	483.93
	Interest	Nil	Nil
2	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
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	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

33 Related Parties transactions

Particulars	Name of Company
Parent Company Refer below note (ii)	Adani Ports and Special Economic Zone Limited
Investor having significant influence	Petronet LNG Limited
Fellow Subsidiaries	Adani Logistics Limited
	Shanti Sagar International Dredging Limited
	Adani Vizag Coal Terminal Private Limited
	Adani Hazira Port Limited
	Adani Krishnapatnam Port Limited
	Dighi Port Limited
	Adani Murmugao Port Terminal Private Limited
	Adani Gangavaram Port Limited
	Adani Vizhinjam Port Private Limited
	Karaikal Port Private Limited
	Ocean Sparkle Limited
	Adani Forwarding Agent Limited
	Adani Harbour Services Limited
	Adani Kandla Bulk Terminal Private Limited
	Marine Infrastructure Development Private Limited
	The Dhamra Port Company Limited
Joint Venture of Holding Company	Adani CMA Mundra Terminal Private Limited
	Adani International Container Terminal Private Limited
Entities over which major shareholders of holding company are able to exercise Significant Influence through voting powers / control	Adani Power Limited
	Sanghi Industries Limited
	DC Development Noida Limited
	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)
	Adani Power Limited
	Adani Foundation
	Adani Cement Industries Limited
	Raigarh Energy Generation Limited
	Ambuja Cement Limited
	ACC Limited
	Adani Power Dahej Limited
	Adani Electricity Mumbai Limited
	Adani Foundation
	Jaipur International Airport Limited
	Mumbai International Airport Limited
	Adani Infrastructure Management Services Limited
	Adani Bunkering Private Limited
	Mundra Solar PV Limited
	Adani Enterprises Limited
Key Management Personnel	Subrat Tripathy, Director (Upto 30.04.2024)
	Sabyasachi Hajara, Director (Upto 29.07.2024)
	Nayanaben Gadhvi, Director
	Ghanshyam Pathak, Director (Upto 11.10.2024)
	Mr. Pramod Narang
	Mr. D. Muthukumaran
	B.B. Talavia
	Ajai Kumar
	Dr. Rakesh Kumar Mishra
	Pranav Choudhary, Managing Director
	Giriraj Somani, Chief Financial Officer
	Kamlesh Bhagia, Company Secretary

₹ in Lakhs

Transactions	Relationship	Name of Related Party	March 31, 2025	March 31, 2024
Rendering of services	Other Entity	Adani Enterprises Limited	17,510.79	13,934.04
	Fellow Subsidiaries	Adani Logistics Limited	-	33.57
	Fellow Subsidiaries	Adani Krishnapatnam Port Limited	43.43	43.50
	Fellow Subsidiaries	The Dhamra Port Company Limited	17.85	17.20
	Other Entity	Adani Power Jharkhand Limited	-	395.71
	Other Entity	Adani Power Limited	6,447.28	3,525.64
	Holding Company	Adani Ports and Special Economic Zone Limited	17.85	17.20
	Fellow Subsidiaries	Adani Murmugao Port Terminal Private Limited	8.93	8.60
	Other Entity	Ambuja Cement Limited	-	16.97
	Other Entity	ACC Limited	-	10.28
	Fellow Subsidiaries	Adani Kandla Bulk Terminal Private Limited	17.85	17.20
	Fellow Subsidiaries	Adani Hazira Port Limited	17.85	17.20
	Fellow Subsidiaries	Adani Harbour Services Limited	14.02	13.61
	Other Entity	Adani Electricity Mumbai Limited	-	305.94
	Other Entity	Adani Cement Industries Limited	825.29	465.45
Services availed :Loco hire, dredging chgs etc.,Professional fees ,Dredging Services,Other(Including Reimbursement)	Holding Company	Adani Ports and Special Economic Zone Limited	1,580.88	999.32
	Fellow Subsidiaries	Shanti Sagar International Dredging Limited	295.68	-
	Other Entity	Adani Power Dahej Limited	-	0.12
	Other Entity	Adani Power Limited	0.09	-
	Fellow Subsidiaries	Ocean Sparkle Limited	41.58	39.60
	Other Entity	Ambuja Cement Limited	11.04	32.59
	Other Entity	Adani Enterprises Limited	132.49	100.19
	Fellow Subsidiaries	Adani Kandla Bulk Terminal Private Limited	0.26	-
Purchase of goods/inventory	Fellow Subsidiaries	Adani Hazira Port Limited	0.35	8.08
	Fellow Subsidiaries	Adani Kandla Bulk Terminal Private Limited	0.33	-
	Other Entity	Adani Infrastructure Management Services Limited	19.22	18.30
	Other Entity	Ambuja Cement Limited	6.83	1.66
Interest Income	Holding Company	Adani Ports and Special Economic Zone Limited	5,953.71	3,303.85
	Other Entity	Adani Enterprises Limited	74.93	524.53
Other Income	Holding Company	Adani Ports and Special Economic Zone Limited	0.25	0.14
	Other Entity	Adani Power Limited	-	1.82
	Fellow Subsidiaries	Adani Forwarding Agent Limited	-	16.87
	Fellow Subsidiaries	Adani Kandla Bulk Terminal Private Limited	-	1.40
Donation	Other Entity	Adani Foundation	624.00	422.00
Inter-corporate deposit (received back)	Holding Company	Adani Ports and Special Economic Zone Limited	49,028.47	11,891.35
Inter-corporate deposit (Given)	Holding Company	Adani Ports and Special Economic Zone Limited	70,335.00	48,090.00
Dividend paid	Holding Company	Adani Ports and Special Economic Zone Limited	11,526.92	-
	Investor having significant influence	Petronet LNG Limited	4,050.00	-
Sitting Fees	Director	Nayanaben Gadhvi	2.50	2.60
	Director	Sabyasachi Hajara	1.40	2.80
	Director	Ajai Kumar	1.30	-

₹ in Lakhs

Closing Balance	Relationship	Name of Related Party	March 31, 2025	March 31, 2024
Trade Receivable (current and non current)	Other Entity	Adani Enterprises Limited	1,683.75	3,928.14
	Other Entity	Adani Cement Industries Limited	76.22	230.43
	Fellow subsidiaries	Adani Logistics Limited	-	38.94
	Other Entity	Adani Power Limited	544.57	6.10
	Other Entity	Ambuja Cement Limited	-	22.05
	Other Entity	ACC Limited	5.81	6.31
	Fellow Subsidiaries	Adani Hazira Port Limited	1.84	3.28
	Fellow Subsidiaries	Adani Krishnapatnam Port Limited	4.61	12.18
	Fellow Subsidiaries	Adani Kandla Bulk Terminal Private Limited	1.84	-
	Fellow Subsidiaries	Adani Murmugao Port Terminal Private Limited	1.84	3.89
	Holding Company	Adani Ports and Special Economic Zone Limited	3.15	-
	Fellow Subsidiaries	The Dhamra Port Company Limited	-	1.62
Other Current Financial Assets	Holding Company	Adani Ports and Special Economic Zone Limited	5,358.34	2,973.46
Trade Payable (including provisions)	Holding Company	Adani Ports and Special Economic Zone Limited	3.70	785.30
	Other Entity	Adani Enterprises Limited	45.74	28.44
	Fellow Subsidiaries	Adani Krishnapatnam Port Limited	15.47	-
	Fellow Subsidiaries	Adani Hazira Port Limited	20.72	-
	Fellow Subsidiaries	Dighi Port Limited	-	16.61
	Other Entity	DC Development Noida Limited	0.07	-
	Other Entity	Sanghi Industries Limited	0.07	-
	Other Entity	Adani Infra India Limited	0.07	-
	Other Entity	Adani Infrastructure Management Services Limited	1.86	1.77
	Fellow Subsidiaries	Marine infrastructure Development Private Limited	-	10.54
	Other Entity	Adani Power Limited	0.10	-
	Fellow Subsidiaries	Karaikal Port Private Limited	0.14	36.28
	Other Entity	Ambuja Cement Limited	8.87	1.81
	Other Entity	Adani Power Dahej Limited	-	0.15
	Fellow Subsidiaries	Ocean Sparkle Limited	-	45.94
Advances From Customer	Other Entity	Adani Cement Industries Limited	70.22	34.46
	Other Entity	Ambuja Cement Limited	0.31	7.01
Inter corporate deposit (Given)	Holding Company	Adani Ports and Special Economic Zone Limited	88,505.18	67,198.65

Terms and conditions of transactions with related parties

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

Notes :

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

(ii) Adani Ports and Special Economic Zone Limited has power over the Company and ability to affect its return and hence considered it as Parent entity.

34 Ratios analysis

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	30.55	16.75	82.46%	Due to increase in Loans Given
2	Debt-Equity	Total Debt / Shareholder's Equity	NA			NA
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))	NA			NA
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	20.16%	24.43%	-17.49%	NA
5	Inventory Turnover	Net Sales / Avg Inventory	NA			NA
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	12.08	11.12	8.67%	NA
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	11.79	8.93	32.08%	Due to Increase in Operating expense and reduction in Trade Payables
8	Net Capital Turnover	Revenue from Operation / Avg Working Capital	0.72	1.15	-37.87%	Due to reduction in Revenue and increase in working capital
9	Net Profit	Profit After Tax / Revenue from Operations	61.55%	60.12%	2.37%	NA
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	19.85%	22.24%	-10.78%	NA
11	Return on Investment	Return or Profit or Earnings / Investment	NA			NA

35 Standard Issued but not effective

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

36 Social Security Note:

The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

37 The Company uses certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software at application level. During the year, the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025 except billing interface. Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except billing interface.

38 Statutory Information

1. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
2. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company is not declared willful defaulter by any bank or financials institution or lender during the year.
5. The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
6. 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.

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

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

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

8. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
9. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
10. The Company does not have any transactions with companies which are struck off.

39 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 approved financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

As of April 24, 2025, the Board of Directors of the Company has recommended Final dividend on Equity Shares of ₹ 1.5 per equity share (previous year ₹ 2.5 per equity share) and Special Dividend of ₹ 1 per equity share (previous year ₹ 2 per equity share)

The accompanying notes form an integral part of financial statements

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration Number:105047W

Samip Shah
Partner
Membership No.128531

Place : Ahmedabad
Date : April 24, 2025

For and on behalf of Board of Directors

Pranav Choudhary
Managing Director
DIN:08123475

D. Muthukumaran
Director
DIN:02232605

Kamlesh Bhagia
Company Secretary

Giriraj Somani
Chief Financial Officer

Place : Ahmedabad
Date : April 24, 2025