

**Dighi Port Limited**

**Financial Statements for**  
**FY - 2024-25**

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**Independent Auditor's Report**  
**To the Members of Dighi Port Limited**

**Report on the audit of the Standalone Financial Statements**

**Opinion**

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

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

**Basis for Opinion**

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

**Information other than the Financial Statements and Auditor's Report thereon**

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

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

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

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**Independent Auditor's Report**  
**To the Members of Dighi Port Limited (Continue)**

**Management's Responsibility for the Standalone Financial Statements**

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

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

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

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

**Auditor's Responsibility**

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

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

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

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**Independent Auditor's Report**  
**To the Members of Dighi Port Limited (Continue)**

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except except for the matters stated in sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules 2014;

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**Independent Auditor's Report**  
**To the Members of Dighi Port Limited (Continue)**

- c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. on the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company has disclosed the impact of pending litigations as at 31<sup>st</sup> March, 2025 on its financial position in its standalone financial statements – Refer Note no 27 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (i) The management has represented by Note no 33(iii), to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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**Independent Auditor's Report**  
**To the Members of Dighi Port Limited (Continue)**

(ii) The management of the company has represented by Note no 33(v), to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v. There were no amount of dividend declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 17, 2025, as described in note 36 to the standalone financial statements.

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

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 36 to the standalone financial statements.

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**Independent Auditor's Report**  
**To the Members of Dighi Port Limited (Continue)**

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

In our Opinion and to the best of our information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

Place: Ahmedabad  
Date: 18/04/2025

**Kanti Gothi**  
Partner  
Membership No. 127664  
UDIN: 25127664BMIBKH6849

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**Annexure - A to the Independent Auditor's Report**

**RE: Dighi Port Limited**

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

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

- (i) (a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress and relevant details of Right of Use Assets.

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

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

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date except Immovable Properties - Land as mentioned below;



**Annexure - A to the Independent Auditor's Report**

**RE: Dighi Port Limited**

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

Sr	Description of property	Gross carrying value (in Lacs)	Held in name of FARMER as per 7/12 records	Whether promoter ,directors or their relatives or employee	Period held-indicate range, where appropriate	Reason for not being held in name of company	Remarks
1	Survey No-157 Vil-Khanloshi Acre-0.232	2.8	Paridhi Bohra	No	Jun-23	The Company has filed application in the government for getting its name changed in 7/12 Record .i.e in Government records.	Name Change Under Process
2	Survey No-76/1A Vil-Mandadi Kond Acre-9.633	58.7	Faez Muhibullah Nazir	No	Jun-23		
3	Survey No-76/1A Vil-Mandadi Kond Acre-9.633	58.7	Abdul Samad Muhibullah Nazir	No	Jun-23		
4	Survey No-81/1C Vil-Mendadi Acre-8.892	63.8	Faez Muhibullah Nazir	No	May-23		
5	Survey No-76/1 Vil-Mandadi Kond Acre-4.94	33.3	Abdul Samad Muhibullah Nazir	No	May-23		
6	Survey No-127P Vil-Khanloshi Acre-3.927	42.4	Supriya Prakash Rane	No	Dec-23		
7	Survey No-130 Vil-Khanloshi Acre-1.803	3.8	Anwar Haji Abdulla Deshmukh	No	Dec-22		
8	Survey No-126 Vil-Khanloshi Acre-1.398	3.0	Anwar Haji Abdulla Deshmukh	No	Dec-22		
9	Survey No-76/1 Vil-Mandadi Kond Acre-7.41	47.8	Nisar Ahmed Abdul Hai Nazir	No	May-23		
10	Survey No-105 Vil-Khanloshi Acre-5.928	11.7	Akhlaque Kazi H Mhaslai	No	Dec-22		
11	Survey No-125 Vil-Khanloshi Acre-44.682	83.7	Sabik Naeem Hasware	No	Dec-22		
12	Survey No-126 Vil-Khanloshi Acre-2.796	5.7	Akhlaque Kazi H Mhaslai	No	Dec-22		
13	Survey No-123 Vil-Khanloshi Acre-7.993	15.4	Akhlaque Kazi H Mhaslai	No	Dec-22		
14	Survey No-123 Vil-Khanloshi Acre-3.996	8.2	Anwar Haji Abdulla Deshmukh	No	Dec-22		

**Annexure - A to the Independent Auditor's Report**

**RE: Dighi Port Limited**

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

Sr	Description of property	Gross carrying value (in Lacs)	Held in name of FARMER as per 7/12 records	Whether promoter, directors or their relatives or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company	Remarks
15	Survey No-128 Vil-Khanloshi Acre-8.694	16.7	Anwar Haji Abdulla Deshmukh	No	Dec-22		
16	Survey No-131 Vil-Khanloshi Acre-17.191	184.7	Supriya Prakash Rane	No	Dec-22		
18	Survey No-129/4 Vil-Mandadi Kond Acre-5.088	34.2	Faez Muhibullah Nazir	No	May-23		
19	Survey No-81/1A/31 Vil-Mandadi Kond Acre-7.163	52.3	Faez Muhibullah Nazir	No	May-23		
20	Survey No-76/1/5 Vil-Mandadi Kond Acre-3.606	25.5	Abdul Samad Muhibullah Nazir	No	Jul-23		
21	Survey No-84/1A/6 Vil-Mandadi Kond Acre-4.495	35.7	Faez Muhibullah Nazir	No	Jul-23		
22	Survey No-73/6 Vil-Mandadi Kond Acre-1.556	12.4	Faez Muhibullah Nazir	No	Jul-23		
23	Survey No-76/1/84 Vil-Mandadi Kond Acre-1.507	13.3	Faez Muhibullah Nazir	No	Jul-23		
24	Survey No-84/1A/32 Vil-Mandadi Kond Acre-3.952	32.2	Mhalibai Laxman Mhatre	No	Jul-23		
25	Survey No-30 Vil-Mandadi Kond Acre-0.988	8.0	Mhalibai Laxman Mhatre	No	Jul-23		
26	Survey No-151 Vil-Khanloshi Acre-0.42	3.9	Naseer Husain Wavare	No	Jul-23		
27	Survey No-152 Vil-Khanloshi Acre-1.186	11.0	Naseer Husain Wavare	No	Jul-23		
28	Survey No-133 Vil-Khanloshi Acre-0.588	7.0	Prakash Baburao Rane	No	Oct-23		

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**Annexure - A to the Independent Auditor's Report**

**RE: Dighi Port Limited (Continue)**

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

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanation given to us and the records produced to us for our verification, The Company being in the service industry, holds Inventory in consumable items. The inventory consisting of stores & spares has been physically verified by the management during the year. In our opinion, the coverage and procedure of verification by management is appropriate. 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) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification during the year the company has not made any investment, provided any loan, guarantee or security, or advances in nature of loans to any companies, firms, Limited Liability Partnership or any other parties Accordingly the provisions of paragraph 3(iii) (a) to (f), of the order are not applicable.
- (iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of section 73 to 76 of the Act or other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.

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**Annexure - A to the Independent Auditor's Report**

**RE: Dighi Port Limited (Continue)**

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

(vi) To the best of our knowledge and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the Order is not applicable to the Company.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of mentioned in above clause (a) were in arrears as at 31st March, 2025, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2025, which have not been deposited with the appropriate authorities on account of any dispute. (Refer note no 27(ii)(1) of the financial statements regarding Income Tax Disputed matter).

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under section 43 of the Income Tax Act, 1961.

(ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company does not have any outstanding borrowing to any lender hence the clause (xi)(a) of the Order is not applicable.

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

c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that company has not raised funds during the year. Hence clause (xi)(c) of the Order not applicable.

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**Annexure - A to the Independent Auditor's Report**

**RE: Dighi Port Limited (Continue)**

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

- d) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures. The Company has no subsidiaries or associate companies.
- e) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its joint ventures. The Company has no subsidiaries or associate companies.
- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of clause 3(x) (b) of the Order is not applicable.
- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.

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**Annexure - A to the Independent Auditor's Report**

**RE: Dighi Port Limited (Continue)**

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

- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of clause 3(xiv) (a) & (b) of the Order are not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses during the current year. However, in the immediately preceding financial year cash loss was of Rs.19.40 lakhs.
- (xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (as described in note no 32 of the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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**Annexure - A to the Independent Auditor's Report**

**RE: Dighi Port Limited (Continue)**

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

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

Place: Ahmedabad

Date: 18/04/2025

For, **DHARMESH PARIKH & CO LLP**

Chartered Accountants

Firm Registration No. 112054W / W100725

**Kanti Gothi**

Partner

Membership No. 127664

UDIN: 25127664BMIBKH6849



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**Annexure – B to the Independent Auditor’s Report**

**RE: Dighi Port Limited**

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

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

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

**Management’s Responsibilities for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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



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**Annexure – B to the Independent Auditor's Report**

**RE: Dighi Port Limited (continue)**

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

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

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

Place: Ahmedabad  
Date: 18/04/2025

**Kanti Gothi**  
Partner  
Membership No. 127664  
UDIN: 25127664BMIBKH6849

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment	4(a)	66,828.61	67,772.84
Right of Use of Assets	4(b)	6,802.22	7,021.66
Capital work-in-progress	4(c)	12,012.22	9,511.39
Intangible Assets	4(d)	-	6.64
<b>Financial Assets</b>			
(i) Investments	5	-	-
(ii) Other Financial Assets	7	104.51	34.51
Other Non-Current Assets	8	24,059.10	1,114.74
Income Tax Assets (net)	23	320.61	240.40
		<b>1,10,127.27</b>	<b>85,702.18</b>
<b>Current assets</b>			
Inventories	9	30.29	22.37
<b>Financial Assets</b>			
(i) Trade Receivables	6	897.97	818.76
(ii) Cash and Cash Equivalents	10	150.21	1,696.93
(iii) Other Financial Assets	7	4.20	97.34
Other Current Assets	8	7,628.10	7,355.65
		<b>8,710.77</b>	<b>9,991.05</b>
<b>Total Assets</b>		<b>1,18,838.04</b>	<b>95,693.23</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11	100.00	100.00
Instruments entirely Equity in nature	12(a)	3,64,968.41	3,39,556.41
Other Equity	12	(2,46,884.01)	(2,45,234.07)
<b>Total Equity</b>		<b>1,18,184.40</b>	<b>94,422.34</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Provisions	14	14.22	20.63
		<b>14.22</b>	<b>20.63</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		32.65	63.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16	172.76	149.22
(ii) Other Financial Liabilities	13	346.88	848.29
Other Current Liabilities	15	75.98	165.29
Provisions	14	11.15	23.91
		<b>639.42</b>	<b>1,250.26</b>
<b>Total Liabilities</b>		<b>653.64</b>	<b>1,270.89</b>
<b>Total Equity And Liabilities</b>		<b>1,18,838.04</b>	<b>95,693.23</b>

The accompanying notes form an integral part of financials statements

As per our report of even date.

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Regn. No.112054W/ W100725

For and on behalf of the board of directors

Dighi Port Limited

Kanti Gothi  
Partner  
Membership No: 127664

Niraj Bansal  
Director  
DIN : 07182964

D. Muthukumaran  
Director  
DIN : 02232605

Place: Ahmedabad  
Date: April 18, 2025

Place: Ahmedabad  
Date: April 18, 2025

Place: Ahmedabad  
Date: April 18, 2025

**Dighi Port Limited**  
**Statement of Profit and Loss for the year ended March 31, 2025**



(₹ in Lacs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from Operations	17	2,539.13	2,215.96
Other Income	18	33.81	449.92
<b>Total Income</b>		<b>2,572.94</b>	<b>2,665.88</b>
<b>Expenses</b>			
Operating Expenses	19	601.30	980.20
Employee Benefits Expense	20	975.14	1,066.90
Finance Costs	21	4.11	3.93
Depreciation and Amortization Expense	4	1,961.87	2,727.10
Other Expenses	22	679.40	634.25
<b>Total Expense</b>		<b>4,221.82</b>	<b>5,412.38</b>
<b>(Loss) Before Tax</b>		<b>(1,648.88)</b>	<b>(2,746.50)</b>
<b>Tax Expenses:</b>	23		
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>(Loss) for the year</b>	(A)	<b>(1,648.88)</b>	<b>(2,746.50)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
Re-measurement (Loss)/gains on defined benefit plans		(1.06)	32.41
Income Tax Impact		-	-
<b>Total Other Comprehensive Income for the year (net of tax)</b>	(B)	<b>(1.06)</b>	<b>32.41</b>
<b>Total Comprehensive ( Loss ) for the year (net of tax)</b>	(A)+(B)	<b>(1,649.94)</b>	<b>(2,714.09)</b>
<b>Earnings per Share - (Face value of ₹ 10 each)</b>			
<b>Basic and Diluted (in ₹)</b>	25	<b>(164.89)</b>	<b>(274.65)</b>

The accompanying notes form an integral part of financials statements

As per our report of even date.

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Regn. No.112054W/ W100725

For and on behalf of board of directors

Dighi Port Limited

Kanti Gothi

Partner

Membership No: 127664

Niraj Bansal

Director

DIN : 07182964

D. Muthukumaran

Director

DIN : 02232605

Place: Ahmedabad

Date: April 18, 2025

Place: Ahmedabad

Date: April 18, 2025

Place: Ahmedabad

Date: April 18, 2025

**Dighi Port Limited**  
**Statement of Changes in Equity for the year ended March 31, 2025**



(₹ in Lacs)

Particulars	Equity Share Capital	Unsecured Perpetual Securities	Other Equity			Total
			Securities Premium	Reserves and Surplus	Capital Reserve	
				Retained Earnings		
Balance as on April 01, 2023	100.00	3,30,432.56	20,356.91	(3,11,059.77)	48,182.88	88,012.58
(Loss) for the year	-	-	-	(2,746.50)	-	(2,746.50)
Other Comprehensive Income	-	-	-	32.41	-	32.41
Total Comprehensive Loss for the year	-	-	-	(2,714.09)	-	(2,714.09)
Issued during the year	-	9,123.85	-	-	-	9,123.85
Balance as on March 31, 2024	100.00	3,39,556.41	20,356.91	(3,13,773.86)	48,182.88	94,422.34
(Loss) for the year	-	-	-	(1,648.88)	-	(1,648.88)
Other Comprehensive (Loss)	-	-	-	(1.06)	-	(1.06)
Total Comprehensive (Loss) for the year	-	-	-	(1,649.94)	-	(1,649.94)
Issued during the year	-	63,102.00	-	-	-	63,102.00
Repaid during the year	-	(37,690.00)	-	-	-	(37,690.00)
Balance as on March 31, 2025	100.00	3,64,968.41	20,356.91	(3,15,423.80)	48,182.88	1,18,184.40

The accompanying notes are an integral part of the financial statements

As per our report of even date.  
For Dharmesh Parikh & Co. LLP  
Chartered Accountants  
Firm Regn. No.112054W/ W100725

For and on behalf of board of directors  
Dighi Port Limited

Kanti Gothi  
Partner  
Membership No: 127664

Niraj Bansal  
Director  
DIN : 07182964

D. Muthukumaran  
Director  
DIN : 02232605

Place: Ahmedabad  
Date: April 18, 2025

Place: Ahmedabad  
Date: April 18, 2025

Place: Ahmedabad  
Date: April 18, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash Flow From Operating Activities</b>		
<b>(Loss) Before Tax</b>	(1,648.88)	(2,746.50)
Adjustments For:		
Loss on discard of Property, Plant and Equipment	1.51	3.23
Unclaimed Liabilities/Excess Provision Written Back	-	(237.01)
Depreciation and Amortisation Expenses	1,961.87	2,727.10
Finance Costs	4.11	3.93
Diminution in value of Investments & Perpetual Debt	-	88.15
Interest Income	(1.70)	(203.53)
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>316.91</b>	<b>(364.63)</b>
<b>Movements in Working Capital :</b>		
(Increase) in Trade Receivables	(79.21)	(476.44)
(Increase) in Inventories	(7.92)	(4.25)
Decrease/(Increase) in Financial Assets	23.14	(24.81)
(Increase) in Other Current Assets	(272.45)	(963.74)
(Decrease)/Increase in Trade Payables	(7.36)	150.45
(Decrease)/Increase in Other Liabilities	(89.31)	85.74
(Decrease)/Increase in Provisions	(20.23)	18.66
Increase in Financial Liabilities	962.04	497.50
<b>Cash Generated from Operations</b>	<b>825.61</b>	<b>(1,081.52)</b>
Direct Taxes Paid (Net of Refunds)	(80.21)	(75.35)
<b>Net Cash Generated/Used In From Operating Activities</b>	<b>745.40</b>	<b>(1,156.87)</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of Property, Plant and Equipments (Including Capital work in progress, Intangible Assets and Capital Advances and capital creditors)	(27,701.71)	(8,104.90)
Loans Received Back	-	1,692.34
Perpetual Debt Given	-	(83.15)
Interest Received	1.70	203.53
<b>Net Cash Used In From Investing Activities</b>	<b>(27,700.01)</b>	<b>(6,292.18)</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds from Perpetual Securities	63,102.00	9,123.85
Repayment of Perpetual Securities	(37,690.00)	-
Interest and Finance Charges Paid	(4.11)	(3.93)
<b>Net Cash Used In Financing Activities</b>	<b>25,407.89</b>	<b>9,119.92</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(1,546.72)</b>	<b>1,670.87</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the year (refer note-10)</b>	<b>1,696.93</b>	<b>26.06</b>
<b>F. Cash &amp; Cash Equivalents at the end of the year (refer note-10)</b>	<b>150.21</b>	<b>1,696.93</b>
<b>Component of Cash and Cash Equivalents</b>		
Balances with Banks		
- In Current Accounts	21.21	1,696.93
- Deposits with original maturity of less than three months	129.00	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>150.21</b>	<b>1,696.93</b>

**Summary of Material accounting policies refer note 2.2(n)****Notes:**

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

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 13(a).

As per our report of even date.

For Dharmesh Parikh & Co. LLP

Chartered Accountants

Firm Regn. No.112054W/ W100725

For and on behalf of board of directors

Dighi Port Limited

Kanti Gothi

Partner

Membership No: 127664

Niraj Bansal

Director

DIN : 07182964

D. Muthukumaran

Director

DIN : 02232605

Place: Ahmedabad

Date: April 18, 2025

Place: Ahmedabad

Date: April 18, 2025

Place: Ahmedabad

Date: April 18, 2025

## **1 Corporate Information**

Dighi Port Limited ("the Company") is in the business of development, operations and maintenance of Port, harbour and related infrastructure. The Company is a public limited company incorporated and domiciled in India. The address of its corporate office is 605, 6th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai City, Maharashtra, India, 400051 (CIN No.- U35110MH2000PLC127953).

The financial statement were authorised for issue in accordance with a resolution of the director on April 18, 2025.

## **2 Basis of Preparation:**

- 2.1** The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on the historical cost basis except for certain financial instruments (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the lacs, except otherwise indicated.

## **2.2 Summary of Material Accounting Policies Information:-**

### **a) Current versus non-current classification**

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

- Expected to be realised or intended to be sold or consumed in its 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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

### **b) Fair value measurement**

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

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

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

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

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

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

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

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

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

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

The Company's management determines the policies and procedures for recurring fair value measurement, such as investment in mutual funds, Secured Loans classified as Equity in nature and unquoted financial assets measured at fair value.

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.

#### c) Revenue Recognition

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

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

#### Port Operation Services

Revenue from port operation services including cargo handling and storage income are recognised in the accounting period in which the services are transferred to the customer and the customer can benefit from these services rendered 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 standalone selling price.

#### 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.

#### d) 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 includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. 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.

Cost incurred that relate to future contract activities are project work in progress. Project work in progress comprises specific contract costs and other directly attributable overheads which can be allocated on specific costs basis, valued at lower of net realisable value.

**e) Property, plant and equipment (PPE)**

Property, Plant and Equipment (PPE)(including capital work-in-progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals; the company depreciates them separately based on their specific useful lives or over the balance life of the parent asset. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Property, Plant and Equipment and Capital Work in progress are stated at cost. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are charged to statement of profit or loss as incurred.

Capital Work in Progress comprises of construction and procurement cost of port related infrastructure (project). Cost of Capital work in progress includes direct cost in the nature of Engineering, Procurement and Construction charges (EPC Charges) paid/payable to contractors and other direct and indirect cost incurred during the construction phase which are attributable to development of the project.

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. The Identified component of Property, Plant & Equipment are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The 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.

**f) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

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

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or losses when no future economic benefits are expected from its use or disposal. Any 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.

**g) 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.

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 (h) 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.

**h) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The 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.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

**i) Taxes**

Tax expense comprises of current income tax and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets shall be recognized for all deductible temporary differences to the extent it is probable that future taxable amounts will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax to be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity.

**j) Provisions**

**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.

**k) Retirement and other employee benefits**

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

**Defined benefit plans:** 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 profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Group recognises related restructuring costs

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

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

**I) Financial instruments**

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

**Financial assets**

**Initial recognition and measurement**

All financial assets except trade receivables are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss transaction cost that are attributable to the acquisition of the financial assets.

**Subsequent measurement**

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

Debt instruments at amortised cost

Equity Instruments measured at fair value through other comprehensive income

Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)

**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.

This category is the 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. This category generally applies to trade and other receivables.

**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 transferred risk and rewards of the asset including control thereof.

**Impairment of financial assets**

The Company has Financial assets in the nature of debt instruments, and are measured at amortised cost e.g. loans, deposits, trade receivables and bank balances.

For recognition of impairment loss on financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition, based on which impairment provision is made if the amount is not expected to be realised.

The impairment provision is reflected under the head "Other Expenses" in the statement of profit and loss.

**Financial liabilities**

**Initial recognition and measurement**

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

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

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

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

**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.

**m) Earnings per share****Basic earnings per share**

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year.

**n) Cash & Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and 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 as integral part of company's cash management.

**o) Segment reporting**

In accordance with the Ind-AS 108 -" Operating Segments" , the Company has determined its business segment as developing, operating and maintaining the port based terminal infrastructure facilities. Since there are no other business segments in which the Company operates, there are no other primary reportable segments.

**p) New and amended standards adopted by the Company**

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

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

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

**Introduction of Ind AS 117**

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

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

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

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

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

### 2.3 Significant accounting estimates and assumptions

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

#### Estimates and assumptions

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

#### i) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

#### 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.

#### Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes 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.

## Note 4- Property, plant and equipment, Other Intangible Assets, Right of Use Assets and Capital Work In Progress

## 4(a) Property Plant and Equipment

(₹ in Lacs)

Particulars	Tangible assets										
	Freehold land (Refer note below)	Building	Computer Hardware	Office Equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Dredged Channels	Marine Structures	Tugs and Boats	Total
<b>Cost</b>											
As at April 1, 2023	48,855.79	8,762.58	69.95	149.48	2,465.72	38.13	157.53	72,896.70	46,532.93	75.00	1,80,003.81
Additions	1,499.20	150.00	3.28	9.29	27.61	101.97	9.84	-	-	-	1,801.19
Deductions	-	-	(3.84)	(3.24)	(3.24)	-	-	-	-	-	(10.32)
As at March 31, 2024	50,354.99	8,912.58	69.39	155.53	2,490.09	140.10	167.37	72,896.70	46,532.93	75.00	1,81,794.68
Additions	-	769.41	9.15	12.97	0.54	-	1.00	-	-	-	793.07
Deductions	-	-	-	(0.12)	(15.76)	-	(3.16)	-	-	-	(19.04)
As at March 31, 2025	50,354.99	9,681.99	78.54	168.38	2,474.87	140.10	165.21	72,896.70	46,532.93	75.00	1,82,568.71
<b>Accumulated Depreciation/ Adjustment</b>											
As at April 1, 2023	26,478.49	7,828.81	29.17	37.55	367.75	13.00	50.38	50,885.47	25,823.67	10.23	1,11,524.51
Depreciation for the year	-	67.02	22.03	30.76	905.52	11.66	21.70	759.06	679.17	7.50	2,504.42
Deductions	-	-	(1.85)	(3.24)	(2.00)	-	-	-	-	-	(7.09)
As at March 31, 2024	26,478.49	7,895.83	49.35	65.07	1,271.27	24.66	72.08	51,644.53	26,502.84	17.73	1,14,021.84
Depreciation for the year	-	63.96	16.30	31.99	148.65	13.96	15.21	759.05	679.16	7.50	1,735.78
Deductions	-	-	-	(0.12)	(15.61)	-	(1.80)	-	-	-	(17.53)
As at March 31, 2025	26,478.49	7,959.79	65.65	96.94	1,404.31	38.62	85.49	52,403.58	27,182.00	25.23	1,15,740.11
<b>Net Block</b>											
As at March 31, 2024	23,876.50	1,016.75	20.04	90.46	1,218.82	115.44	95.29	21,252.17	20,030.09	57.27	67,772.84
As at March 31, 2025	23,876.50	1,722.20	12.89	71.44	1,070.56	101.48	79.72	20,493.12	19,350.93	49.77	66,828.61

## Notes :-

(a) Charge Created ₹ 16 crore on certain parcel of land for loan taken by the group company of erstwhile promoter. The Company is in the process of getting the charge removed.

(b) Refer below Note for Land not held in the name of Company.

**Note 4- Property, plant and equipment, Other Intangible Assets, Right of Use Assets and Capital Work In Progress****Note:- The below mentioned properties are not held in the name of company**

Sr. No	Description of property	Gross carrying value (In Lacs)	Held in the name of farmer as per 7/12 records	Whether promoter , directors or their relatives or employee	Period held- indicate range where appropriate	Reason for not being held in name of Company	Remarks
1	Survey No-157 Vil-Khanloshi Acre-0.232	2.75	Paridhi Bohra	No	Jun-23	The Company has filed application in the government for getting its name changed in 7/12 Record .i.e in Government records.	Name Change Under Process
2	Survey No-76/1A Vil-Mandadi Kond Acre-9.633	58.66	Faez Muhibullah Nazir	No	Jun-23		
3	Survey No-76/1A Vil-Mandadi Kond Acre-9.633	58.66	Abdul Samad Muhibullah Nazir	No	Jun-23		
4	Survey No-81/1C Vil-Mendadi Acre-8.892	63.80	Faez Muhibullah Nazir	No	May-23		
5	Survey No-76/1 Vil-Mandadi Kond Acre-4.94	33.28	Abdul Samad Muhibullah Nazir	No	May-23		
6	Survey No-127P Vil-Khanloshi Acre-3.927	42.45	Supriya Prakash Rane	No	Dec-23		
7	Survey No-130 Vil-Khanloshi Acre-1.803	3.79	Anwar Haji Abdulla Deshmukh	No	Dec-22		
8	Survey No-126 Vil-Khanloshi Acre-1.398	2.99	Anwar Haji Abdulla Deshmukh	No	Dec-22		
9	Survey No-76/1 Vil-Mandadi Kond Acre-7.41	47.77	Nisar Ahmed Abdul Hai Nazir	No	May-23		
10	Survey No-105 Vil-Khanloshi Acre-5.928	11.70	Akhlaque Kazi H Mhaslai	No	Dec-22		
11	Survey No-125 Vil-Khanloshi Acre-44.682	83.74	Sabik Naeem Hasware	No	Dec-22		
12	Survey No-126 Vil-Khanloshi Acre-2.796	5.72	Akhlaque Kazi H Mhaslai	No	Dec-22		
13	Survey No-123 Vil-Khanloshi Acre-7.993	15.44	Akhlaque Kazi H Mhaslai	No	Dec-22		
14	Survey No-123 Vil-Khanloshi Acre-3.996	8.17	Anwar Haji Abdulla Deshmukh	No	Dec-22		
15	Survey No-128 Vil-Khanloshi Acre-8.694	16.74	Anwar Haji Abdulla Deshmukh	No	Dec-22		
16	Survey No-131 Vil-Khanloshi Acre-17.191	184.74	Supriya Prakash Rane	No	Dec-22		
17	Survey No-132 Vil-Khanloshi Acre-0.847	10.01	Paridhi Bohra	No	Jun-23		
18	Survey No-129/4 Vil-Mandadi Kond Acre-5.088	34.15	Faez Muhibullah Nazir	No	May-23		
19	Survey No-81/1A/31 Vil-Mandadi Kond Acre-7.163	52.33	Faez Muhibullah Nazir	No	May-23		
20	Survey No-76/1/5 Vil-Mandadi Kond Acre-3.606	25.45	Abdul Samad Muhibullah Nazir	No	Jul-23		
21	Survey No-84/1A/6 Vil-Mandadi Kond Acre-4.495	35.72	Faez Muhibullah Nazir	No	Jul-23		
22	Survey No-73/6 Vil-Mandadi Kond Acre-1.556	12.37	Faez Muhibullah Nazir	No	Jul-23		
23	Survey No-76/1/84 Vil-Mandadi Kond Acre-1.507	13.26	Faez Muhibullah Nazir	No	Jul-23		
24	Survey No-84/1A/32 Vil-Mandadi Kond Acre-3.952	32.17	Mhalibai Laxman Mhatre	No	Jul-23		
25	Survey No-30 Vil-Mandadi Kond Acre-0.988	8.04	Mhalibai Laxman Mhatre	No	Jul-23		
26	Survey No-151 Vil-Khanloshi Acre-0.42	3.88	Naseer Husain Wanvare	No	Jul-23		
27	Survey No-152 Vil-Khanloshi Acre-1.186	10.97	Naseer Husain Wanvare	No	Jul-23		
28	Survey No-133 Vil-Khanloshi Acre-0.588	6.95	Prakash Baburao Rane	No	Oct-23		

**Note 4- Property, plant and equipment, Other Intangible Assets, Right of Use Assets and Capital Work In Progress**

**4(b) Right of Use Assets**

(₹ in Lacs)

Particulars	Right of Use Assets	
	Leasehold Land	Total
<b>Cost</b>		
As at April 1, 2023	13,338.47	13,338.47
Additions	-	-
As at March 31, 2024	13,338.47	13,338.47
Additions	-	-
As at March 31, 2025	13,338.47	13,338.47
<b>Accumulated Depreciation</b>		
As at April 1, 2023	6,097.37	6,097.37
Depreciation for the year	219.45	219.45
As at March 31, 2024	6,316.82	6,316.82
Depreciation for the year	219.45	219.45
As at March 31, 2025	6,536.26	6,536.26
<b>Net Block</b>		
As at March 31, 2024	7,021.66	7,021.66
As at March 31, 2025	6,802.22	6,802.22

**4(c) Capital Work in Progress**

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Opening	9,511.39	4,987.06
Addition	3,293.89	6,325.52
Capitalized	(793.07)	(1,801.19)
Closing	12,012.22	9,511.39

**Capital Work in Progress ageing schedule as on March 31, 2025**

(₹ in Lacs)

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	3,275.75	4,690.22	2,802.33	1,243.92	12,012.22

**Capital Work in Progress ageing schedule as on March 31, 2024**

(₹ in Lacs)

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	4,831.14	3,376.30	1,303.94	-	9,511.39

**Note:-** The Company does not have any project temporarily suspended or any CWIP which is overdue or has exceeded its cost computed to its original plan.



4(d) Other Intangible Assets

(₹ in Lacs)

Particulars	Intangible assets	
	Software	Total
<b>Cost</b>		
<b>As at April 1, 2023</b>	<b>35.30</b>	<b>35.30</b>
Additions	-	-
<b>As at March 31, 2024</b>	<b>35.30</b>	<b>35.30</b>
Additions	-	-
<b>As at March 31, 2025</b>	<b>35.30</b>	<b>35.30</b>
<b>Accumulated Amortisation</b>		
<b>As at April 1, 2023</b>	<b>25.42</b>	<b>25.42</b>
Amortisation for the year	3.24	3.24
<b>As at March 31, 2024</b>	<b>28.66</b>	<b>28.66</b>
Amortisation for the year	6.64	6.64
<b>As at March 31, 2025</b>	<b>35.30</b>	<b>35.30</b>
<b>Net Block</b>		
As at March 31, 2024	6.64	6.64
As at March 31, 2025	0.00	0.00

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs

5.00	5.00
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## 83.15 83.15

(88.15)

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March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs

397.97	818.76
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397.97	818.76
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## - 83.79

(ii) Generally, as per credit terms trade receivables are collectable within 15-30 days considering business and commercial arrangements with the customers.

## (₹ in Lacs)

Sr No	Particulars	Outstanding for following periods from due date of receipt						As at March 31, 2025
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	38.01	348.57	237.56	182.92	90.92	-	897.97
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total							897.97

Trade Receivables Ageing as on March 31, 2024

(₹ in Lacs)

Sr No	Particulars	Outstanding for following periods from due date of receipt						As at March 31, 2024
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	634.55	12.51	171.56	0.15	-	818.76
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	<b>Total</b>							<b>818.76</b>

7 Other Financial assets

	Non-Current Portion		Current Portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Security and other deposits (Considered good)	104.51	34.51	0.56	70.56
Deposits with original maturity over 3 months but less than 12 months	-	-	0.10	-
Loans and advances to employees	-	-	-	1.79
Non Trade receivables	-	-	3.44	24.99
Interest accrued but not due on deposit	-	-	0.10	-
	<b>104.51</b>	<b>34.51</b>	<b>4.20</b>	<b>97.34</b>

Note:-

- (i) The Carrying amount of Other Financial Assets as at reporting date approximate to fair value. Also refer Note 24 for classification Financial Assets on measurement basis, Risk management.

8 Other Assets

	Non-Current Portion		Current Portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Capital Advances	24,059.10	1,114.74	-	-
<b>Advances other than Capital Advances</b>				
Advances recoverable other than in cash	-	-	57.28	36.19
To suppliers	-	-	-	-
Balances with Government authorities	-	-	7,506.87	7,294.98
Prepaid Expenses	-	-	9.23	24.48
Accrued Revenue	-	-	54.72	-
	<b>24,059.10</b>	<b>1,114.74</b>	<b>7,628.10</b>	<b>7,355.65</b>

9 Inventories

(At lower of cost and Net realisable value)

Stores and spares

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
	30.29	22.37
	<b>30.29</b>	<b>22.37</b>

**10 Cash and cash equivalents**

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
<b>Balances with banks:</b>	
Balance in current accounts	21.21
Deposits with original maturity of less than three months	1,696.93
	-
<b>150.21</b>	<b>1,696.93</b>

**11 Share capital**

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
<b>Authorised Share Capital</b>	
30,00,00,000 Equity Shares of ₹ 10 each (March 31, 2024 : 30,00,00,000 Equity Shares of ₹ 10 each)	30,000.00
	30,000.00
<b>30,000.00</b>	<b>30,000.00</b>
<b>Issued, subscribed and fully paid up shares</b>	
	100.00
10,00,000 Equity Shares of ₹ 10 each (March 31, 2024 : 10,00,000 Equity Shares of ₹ 10 each)	100.00
	100.00
<b>100.00</b>	<b>100.00</b>

**Notes:**

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

	As at March 31, 2025		As at March 31, 2024	
	No.	₹ in Lacs	No.	₹ in Lacs
As the beginning of the year	10,00,000	100.00	10,00,000	100.00
New Shares Issued during the year	-	-	-	-
<b>As the end of the year</b>	<b>10,00,000</b>	<b>100.00</b>	<b>10,00,000</b>	<b>100.00</b>

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

The company has only one class of shares having a par value at Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of 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) Details of shareholder holding more than 5% shares in the Company**

	Particulars	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
<b>Equity shares of ₹ 10 each fully paid</b>			
Adani Ports and Special Economic Zone Limited	No.	10,00,000	10,00,000
	% Holding	100.00%	100.00%

**(d) 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 (APSEZL), the holding company and its nominee	10,00,000	100.00%	-

**As at March 31, 2024**

Promoter name	No. of Shares	%of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited (APSEZL), the holding company and its nominee	10,00,000	100.00%	-

## 12 Other Equity

### Securities Premium

	March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs	
Opening Balance	20,356.91	20,356.91
Add : Securities Premium on issue of shares	-	-
Closing Balance	<b>20,356.91</b>	<b>20,356.91</b>

**Note:-** Securities Premium Reserve is used to record the premium on issue of equity shares. This reserve is utilised in accordance with the provisions of Section 52(2)(c) of the Companies Act, 2013.

### Retained Earnings

Opening Balance	(3,13,773.86)	(3,11,059.77)
Add : (Loss) for the year	(1,648.88)	(2,746.50)
Add : Re-measurement (Loss)/gains on defined benefit plans (net of tax)	(1.06)	32.41
Closing Balance	<b>(3,15,423.80)</b>	<b>(3,13,773.86)</b>

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

### Other reserves

Capital Reserve	48,182.88	48,182.88
Closing balance	<b>48,182.88</b>	<b>48,182.88</b>

**Note:-** Capital Reserve consist of the amount created pursuant to the approved resolution plan as per the NCLT order.

### Total Other Equity

<b>(2,46,884.01)</b>	<b>(2,45,234.07)</b>
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## 12(a) Instruments entirely Equity in nature

Opening balance	3,39,556.41	3,30,432.56
Add: Issue during the year	63,102.00	9,123.85
Add: Repay during the year	(37,690.00)	-
Closing balance	<b>3,64,968.41</b>	<b>3,39,556.41</b>

**Note:-** The Company has issued Unsecured Perpetual Debt to Adani Ports & Special Economic Zone Limited. This debt is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The distribution on this debt is non-cumulative and at the discretion of the borrower at the rate of 7.50% p.a. where the borrower has an unconditional right to defer the same. As this debt is perpetual in nature and ranked senior only to the Share Capital of the borrower and the borrower does not have any redemption obligation, this is considered to be in the nature of equity instruments. This Unsecured Perpetual Debt have accordingly been presented as Instruments entirely equity in nature.

## 13 Other financial liabilities

Non- Current Portion		Current Portion	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Deposits from customers	-	28.00	32.48
Employee Payables	-	155.37	188.99
Capital creditors, retention money and other payable	-	163.51	626.82
		<b>346.88</b>	<b>848.29</b>

### Dues to Related Parties included above (Refer Note 31)

27.83	112.55
-------	--------

a) During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

### b) Ind AS 7 Statement of Cash Flows: Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

### Changes in liabilities arising from financing activities

(₹ in Lacs)

Particulars	April 1, 2024	Cash Flows	Foreign Exchange Movement	Changes in Fair Value	Other Changes **	March 31, 2025
Interest Accrued and Bank Charges	-	(4.11)	-	-	4.11	-
<b>Total</b>	<b>-</b>	<b>(4.11)</b>	<b>-</b>	<b>-</b>	<b>4.11</b>	<b>-</b>

\*\* Other Changes in Interest Accrued represents accrual of Interest during the year

(₹ in Lacs)

Particulars	April 1, 2023	Cash Flows	Foreign Exchange Movement	Changes in Fair Value	Other Changes **	March 31, 2024
Interest Accrued and Bank Charges	-	(3.93)	-	-	3.93	-
<b>Total</b>	<b>-</b>	<b>(3.93)</b>	<b>-</b>	<b>-</b>	<b>3.93</b>	<b>-</b>

\*\* Other Changes in Interest Accrued represents accrual of Interest during the year

#### 14 Provisions

	Non- Current Portion		Current Portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Provision for gratuity (refer note 29)	9.65	14.91	2.10	13.31
Provision for compensated absences	4.57	5.72	9.05	10.60
	<b>14.22</b>	<b>20.63</b>	<b>11.15</b>	<b>23.91</b>

#### 15 Other Liabilities

	Non- Current Portion		Current Portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Unearned revenue	-	-	3.71	21.46
Statutory liability	-	-	14.60	94.42
Advance from customers	-	-	57.67	49.41
	<b>-</b>	<b>-</b>	<b>75.98</b>	<b>165.29</b>

#### 16 Trade Payables

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises (Refer Note :- 30)	32.65	63.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	172.76	149.22
	<b>205.41</b>	<b>212.77</b>

#### Trade Payables ageing schedule as on March 31, 2025

(₹ In Lacs)

Sr No	Particulars	Outstanding for following periods from due date of Payment					As at March 31, 2025
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	28.84	3.81	-	-	-	32.65
2	Others	128.09	44.67	-	-	-	172.76
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>156.93</b>	<b>48.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>205.41</b>

#### Trade Payables ageing schedule as on March 31, 2024

(₹ In Lacs)

Sr No	Particulars	Outstanding for following periods from due date of Payment					As at March 31, 2024
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	63.55	-	-	-	-	63.55
2	Others	124.31	24.91	-	-	-	149.22
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>187.86</b>	<b>24.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212.77</b>

Dues to Related Parties included in above (Refer Note :- 31)

27.83

8.41

**17 Revenue from Operations**

**Revenue from Contract with Customers**

- Income from Port Terminal Operations

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
2,474.63	2,167.93
<b>2,474.63</b>	<b>2,167.93</b>
64.50	48.03
<b>2,539.13</b>	<b>2,215.96</b>

**Other Operating Income**

Other Operating Income

**Notes:-**

a) Reconciliation of revenue recognised with contract price:

**Contract Price**

Adjustment for:

Contract Liabilities (Unearned Revenue)

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
2,478.34	2,189.39
(3.71)	(21.46)
<b>2,474.63</b>	<b>2,167.93</b>

**Revenue from Contract with Customers**

**18 Other Income**

Interest Income on

Bank deposits

Loans

Unclaimed liabilities / excess provision written back

Scrap sale

**Total Other income**

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
1.70	3.12
-	200.41
-	237.01
32.11	9.38
<b>33.81</b>	<b>449.92</b>

**19 Operating Expenses**

Cargo handling / Other charges to sub-contractors (net of reimbursement)

Other expenses including customs establishment charges

Power and Fuel

Repairs and Maintenance

Stores & Spares Consumed

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
286.95	480.80
54.94	48.66
93.80	133.22
103.97	208.75
61.64	108.77
<b>601.30</b>	<b>980.20</b>

**20 Employee benefit expense**

Salaries and Wages

Contribution to Provident and Other Funds

Gratuity Expenses (Note -29)

Staff Welfare Expenses

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
882.29	974.64
17.62	19.92
2.72	7.06
72.51	65.28
<b>975.14</b>	<b>1,066.90</b>

**21 Finance Costs**

**Interest & Bank Charges**

Bank and Other Finance Charges

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
4.11	3.93
<b>4.11</b>	<b>3.93</b>

## 22 Other Expenses

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
Rates and Taxes	13.50	38.67
Communication Expenses	12.00	9.03
Security manpower charges	81.27	81.10
Travelling and Conveyance	91.23	116.61
Other Repairs and Maintenance	4.71	6.60
Insurance	19.81	25.94
Legal and Professional Expenses	165.44	145.97
Payment to Auditors	6.56	6.30
Advertisement and Publicity	1.52	15.77
Electric Power Expenses	6.32	-
Office Expenses	3.72	0.68
Charity & Donations (refer note (b) below)	100.00	-
Loss on discard of Property, Plant and Equipments	1.51	3.23
Dimunition in value of Investments & Perpetual Debt	-	88.15
Sundry Balance Written Off	82.18	23.24
Miscellaneous Expenses	89.63	72.96
	<b>679.40</b>	<b>634.25</b>

### Notes:

#### a) Payment to Auditor

##### As Auditor:

Audit fee

##### In Other Capacity

Certification Fees

Others

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
Audit fee	6.50	6.00
Certification Fees	0.06	0.30
Others	-	-
	<b>6.56</b>	<b>6.30</b>

b) Donations paid Rs. 1 Cr. to Vardaa Charitable Trust.

## 23 Income Tax

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

### (a) Tax Expense reported in Statement of profit and loss

#### Particulars

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
(i) Profit and Loss Section		
Current tax	-	-
Deferred tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### Particulars

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
(ii) Other Comprehensive Income ('OCI') Section		
Current tax	-	-
Deferred tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### (b) Balance Sheet Section

#### Particulars

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
Taxes Recoverable	320.61	240.40
	<b>320.61</b>	<b>240.40</b>



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

Particulars	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
<b>Loss before Tax</b>	<b>(1,648.88)</b>	<b>(2,746.50)</b>
Tax Rate	26.00%	26.00%
Tax using the Company's domestic rate	(428.71)	(714.09)
<b>Tax Effect of:</b>		
Permanent Disallowance	83.45	57.06
Temporary differences on which deferred tax not recognised	(440.20)	(302.28)
Unused Tax losses and tax offsets not recognised as Deferred Tax assets	785.46	959.32
<b>Income tax reported in Statement of Profit and Loss</b>	<b>-</b>	<b>-</b>
<b>Effective tax Rate</b>	<b>-</b>	<b>-</b>

(d) Deferred tax (net)

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
(Liability) on Accelerated Depreciation for Tax Purpose	(3,430.67)	(2,996.52)	(3,430.67)	(2,996.52)
Asset on Expenditure allowed on payment basis	17.61	27.07	17.61	27.07
Asset on Unabsorbed Depreciation including business losses (to the extent of the Liability)	3,413.05	2,969.45	3,413.05	2,969.45
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

24 Financial Instruments, Financial Risk and Capital Management :

24.1 Category-wise Classification of Financial Instruments:

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

(₹ In Lacs)

Particulars	Refer Note	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying value
<b>Financial Asset</b>					
Trade receivables	6	-	-	897.97	897.97
Cash and Cash Equivalents	10	-	-	150.21	150.21
Others financial assets	7	-	-	108.71	108.71
<b>Total</b>			-	<b>1,156.89</b>	<b>1,156.89</b>
<b>Financial Liabilities</b>					
Trade payables	16	-	-	205.41	205.41
Other financial liabilities	13	-	-	346.88	346.88
<b>Total</b>		-	-	<b>552.29</b>	<b>552.29</b>

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

(₹ In Lacs)

Particulars	Refer Note	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying value
<b>Financial Asset</b>					
Trade receivables	6	-	-	818.76	818.76
Cash and Cash Equivalents	10	-	-	1,696.93	1,696.93
Others financial assets	7	-	-	131.85	131.85
<b>Total</b>		-	-	<b>2,647.54</b>	<b>2,647.54</b>
<b>Financial Liabilities</b>					
Trade payables	16	-	-	212.77	212.77
Other financial liabilities	13	-	-	848.29	848.29
<b>Total</b>		-	-	<b>1,061.06</b>	<b>1,061.06</b>

## 24.2 Financial Risk objective and policies

The Company's principal financial liabilities 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 cash equivalents that derive directly from its operations.

### Credit risk

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

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

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

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

### Liquidity risk

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

(₹ in Lacs)					
Contractual maturities of financial liabilities as at March 31, 2025	Note No.	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years
Trade Payables	16	205.41	205.41	-	-
Other Financial liabilities	13	346.88	346.88	-	-
(₹ in Lacs)					
Contractual maturities of financial liabilities as at March 31, 2024	Note No.	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years
Trade Payables	16	212.77	212.77	-	-
Other Financial liabilities	13	848.29	848.29	-	-

## 24.3 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 cash equivalents) divided by total capital plus net debt.

(₹ in Lacs)		
Particulars	March 31, 2025	March 31, 2024
Total Borrowings	-	-
Less: Cash and bank balance (refer note 10)	150.21	1,696.93
Net Debt (A)	(150.21)	(1,696.93)
Total Equity (B)	1,18,184.40	94,422.34
Total Equity and Net Debt (C = A + B)	1,18,034.19	92,725.41
Gearing ratio	NA	NA

## 25 Earnings per share

(Loss) attributable to equity shareholders of the company  
Weighted average number of equity shares  
Basic and Diluted earning per share (in ₹)

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
(1,648.88)	(2,746.50)
10,00,000	10,00,000
(164.89)	(274.65)

## 26 Capital commitments & other commitment

Capital commitments		(₹ in Lacs)	
Particulars		March 31, 2025	March 31, 2024
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for		5,840.16	1,438.81

## 27 (i) Contingent liabilities not provided for

- i) As per the information available with the company, there is no contingent liability as at March 31, 2025 & March 31, 2024.
- ii) During 2020-21, order for NCLT was implemented, following relief was allowed to the Company:
1. Tax liabilities pertaining to any period or action prior to the Effective Date, whether assessed or unassessed, by the relevant authorities shall be deemed to have been extinguished.
  2. All the operational creditors claims (other than workmen, employees and MMB) shall be written off in full and deemed to be permanently extinguished as on the NCLT Approval Date i.e. 5th March, 2020.

## 28 Segment information

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

## 29 Disclosures as required by Ind AS - 19 Employee Benefits

- a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 17.50 lacs (Previous year: ₹ 19.91 lacs as expenses under the following defined contribution plan.

	(₹ in Lacs)	
Contribution to	2024-25	2023-24
Provident Fund	17.50	19.91
<b>Total</b>	<b>17.50</b>	<b>19.91</b>

- b) The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

### Gratuity

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

	(₹ in Lacs)	
Particulars	March 31, 2025	March 31, 2024
<b>Present value of the defined benefit obligation at the beginning of the year</b>	<b>28.22</b>	<b>42.32</b>
Current service cost	1.49	2.85
Interest cost	1.23	4.21
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	1.29	(0.14)
- change in financial assumptions	0.07	(0.14)
- experience variance	(0.30)	(32.13)
Benefits paid	(9.18)	(2.43)
Liability Transfer In	2.03	17.13
Liability Transfer Out	(13.10)	(3.45)
<b>Present value of the defined benefit obligation at the end of the year</b>	<b>11.75</b>	<b>28.22</b>

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

	(₹ in Lacs)	
Particulars	March 31, 2025	March 31, 2024
<b>Fair value of plan assets at the beginning of the year</b>	<b>-</b>	<b>-</b>
Investment income	-	-
Contributions by employer	-	-
Benefits paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

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

	(₹ in Lacs)	
Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	11.75	28.22
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(11.75)	(28.22)
<b>Net (liability)/asset - Current (refer note 14)</b>	<b>(2.10)</b>	<b>(13.31)</b>
<b>Net (liability)/asset - Non Current (refer note 14)</b>	<b>(9.65)</b>	<b>(14.91)</b>

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

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	1.49	2.85
Interest cost on benefit obligation	1.23	4.21
<b>Total Expenses included in employee benefits expense (refer note 20)</b>	<b>2.72</b>	<b>7.06</b>

v) Recognised in the other comprehensive income for the year

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
<b>Actuarial (gain)/losses arising from</b>		
- change in demographic assumptions	1.29	(0.14)
- change in financial assumptions	0.07	(0.14)
- experience variance	(0.30)	(32.13)
Return on plan assets, excluding amount recognised in net interest expense		
<b>Recognised in comprehensive income</b>	<b>1.06</b>	<b>(32.41)</b>

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%
Expected rate of return on plan assets	8.00%	8.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate	20.00%	44.44%

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.

vii) 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 Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	(0.49)	0.53	(0.58)	0.60

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 Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	0.52	(0.49)	0.59	(0.58)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate			
Sensitivity level of attrition rate	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	(0.66)	0.96	(0.28)	0.56

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

viii) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	4 Years	2 Years

(₹ in Lacs)

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

Particulars	March 31, 2025	March 31, 2024
1 year	2.10	13.31
2 to 5 year	6.78	17.46
6 to 10 year	6.06	2.32
More than 10 years	1.55	0.06

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

(₹ in Lacs)			
Sr No	Particulars	Year ended	Year ended
		March 31, 2025	March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	32.65 Nil	63.55 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

**31 Related Party Disclosures:**

The Management has identified the following entities as related parties of the Company, which are as under:

Particulars	Name of Company
<b>Parent Company</b>	Adani Ports and Special Economic Zone Limited
<b>Fellow Subsidiary Companies</b>	Adani Harbour Services Limited Adani Hazira Port Limited Adani Petronet (Dahej) Port Limited Ocean Sparke Limited Adani Murrugao Port Terminal Private Limited Karaikal Port Private Limited Shanti Sagar International Dredging Limited Adani Gangavaram Port Limited Adani Tracks Management Services Limited Adani Krishnapatnam Port Limited The Dhamra Port Company Limited
<b>Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence &amp; Entity having significant influence over the Company has control / joint control / significant influence through voting powers</b>	Adani Enterprises Limited Adani Estates Private Limited Adani (Infra) India Limited Ambuja Cements Limited
<b>Joint Venture of parent company</b>	Indian Oil Adani Ventures Limited
<b>Joint Venture Entity</b>	Dighi Roha Rail Limited
<b>Key Managerial Personnel</b>	Capt. Sandeep Mehta (Director) (w.e.f from February 15, 2021) Subrat Tripathy (Director) (upto April 26, 2024) Mr. Muthukumaran Doraiswami (Additional Director) (w.e.f from October 23, 2024) Mr. Niraj Bansal (Director- w.e.f from April 25, 2023) Mr. Pranav Choudary (Director- w.e.f from April 26, 2024, upto October 23, 2024)

**Notes:-**

(i) The names and the nature of relationships is disclosed only when the transactions are entered by the company with the related parties during the existence of the related party transactions

(ii) Aggregate of transactions for the year ended with these parties are given as below:-

**(A) Transactions with Related Party**

(₹ in Lacs)

No	Head	Relationship	Name of Related Party	March 31, 2025	March 31, 2024
1	Income from Port Services / Other Operating Income	Subsidiary/ Fellow Subsidiary	Adani Harbour Services Limited	8.96	8.77
			Ocean Sparkle Limited	-	4.78
		Other Entity*	Adani Enterprises Ltd	-	257.82
2	Services availed	Subsidiary/ Fellow Subsidiary	Shanti Sagar International Dredging Limited	-	97.03
			Adani Murmugao Port Terminal Private Limited	1.00	-
		Joint venture of parent company	Indian Oil Adani Ventures Limited	0.26	0.77
		Other Entity*	Adani (Infra) India Limited	686.25	-
3	Perpetual Loan Taken	Parent Company	Adani Ports and Special Economic Zone Limited	63,102.00	9,123.85
4	Perpetual Loan Repaid	Parent Company	Adani Ports and Special Economic Zone Limited	37,690.00	-
5	Capital Advance given	Subsidiary/ Fellow Subsidiary	Adani Tracks Management Services Limited	15,000.00	-
		Subsidiary/ Fellow Subsidiary	Adani Gangavaram Port Limited	4,500.00	-
		Subsidiary/ Fellow Subsidiary	Adani Krishnapatnam Port Limited	4,500.00	-
		Parent Company	Adani Ports and Special Economic Zone Limited	3,000.00	-
6	Capital Advance Receiveback due to cancellation the project	Subsidiary/ Fellow Subsidiary	Adani Gangavaram Port Limited	4,500.00	-
		Subsidiary/ Fellow Subsidiary	Adani Krishnapatnam Port Limited	4,500.00	-
7	Perpetual Loan	Joint Venture entity	Dighi Roha Rail Limited	-	83.15

**(B) Balances with Related Party**

(₹ in Lacs)

No	Head	Relationship	Name of Related Party	March 31, 2025	March 31, 2024
1	Trade Receivables (net of bills discounted)	Subsidiary/ Fellow Subsidiary	Ocean Sparkle Limited	-	5.54
		Other Entity*	Adani Enterprises Limited	-	78.25
2	Trade Payable (including provisions)	Subsidiary/ Fellow Subsidiary	Adani Hazira Port Limited	-	3.07
			Karaikal Port Private Limited	-	5.10
		Joint venture of parent company	Indian Oil Adani Ventures Limited	-	0.24
3	Other Financial & Non-Financial Assets	Parent Company	Adani Ports and Special Economic Zone Limited	3,000.00	6.35
		Subsidiary/ Fellow Subsidiary	Adani Petronet (Dahej) Port Limited	-	16.61
			Adani Tracks Management Services Limited	15,000.10	-
			The Dhamra Port Company Limited	3.44	-
		Other Entity*	Adani Enterprises Limited	-	0.47
			Adani Estates Private Limited	-	1.56
4	Other Financial & Non-Financial Liabilities	Subsidiary/ Fellow Subsidiary	Shanti Sagar International Dredging Limited	-	112.55
		Other Entity*	Adani (Infra) India Limited	9.60	-
			Ambuja Cements Limited	18.23	-
5	Perpetual Securities Liability	Parent Company	Adani Ports and Special Economic Zone Limited	1,24,272.08	98,860.08
6	Perpetual Securities Asset	Joint Venture entity	Dighi Roha Rail Limited	-	83.15

\* Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers.

### 32 Ratios:-

Sr. No	Ratio Name	Formula	Ratio as at March 31, 2025	Ratio as at March 31, 2024	% Variance	Reason for Variance
1	Current	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	13.62	7.99	70.47%	Due to increase in trade receivables and GST Credit receivable
2	Debt-Equity	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	NA	NA	NA	
3	Debt Service Coverage	$\frac{\text{Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation)}}{\text{Debt Service}}$	NA	NA	NA	
4	Return on Equity	$\frac{\text{Net Profit after Taxes}}{\text{Average Equity Shareholder's Fund}}$	-1.55%	-3.01%	-48.48%	Due to increase in Average Equity Shareholder's Fund
5	Inventory turnover	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	NA	NA	NA	
6	Trade Receivables turnover	$\frac{\text{Revenue from operations}}{\text{Average Accounts Receivable}}$	2.96	3.82	-22.50%	
7	Trade payables turnover	$\frac{\text{Operating exp \& Other expense}}{\text{Average Trade Payable}}$	6.13	6.31	-2.86%	
8	Net capital turnover	$\frac{\text{Revenue from Operation}}{\text{Average Working Capital}}$	0.08	0.08	-7.76%	
9	Net profit	$\frac{\text{Profit After Tax}}{\text{Revenue from operations}}$	-64.94%	-123.94%	-47.61%	Due to increase in operational revenue in current year
10	Return on Capital employed	$\frac{\text{Earnings before Interest and Taxes}}{\text{Capital Employed (Tangible Networth+Total Debt)}}$	-1.39%	-2.90%	-52.09%	Due to increase in operational revenue in current year
11	Return on investment	NA	NA	NA	NA	

### 33 Statutory Information:-

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of April 18, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.
- (iii) 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.
- (iv) Based on the information available with the Company, there are no transactions with struck off companies.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any transaction not recorded in the books of accounts that have been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vii) The Company has not been declared a wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 34 Recent Pronouncements

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.

- 35 The Company is wholly owned subsidiary of Adani Ports and Special Economic Zone Limited ,Parent Company which has prepared consolidated financial statements for the year ended March 31, 2025. Accordingly, the Company has availed an exemption as per IndAS-110 paragraph4(a) for not preparing the consolidated financial statements.

**36 Audit Trail:**

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except 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 stabilised from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**37 Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of April 18, 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

**As per our report of even date.**  
**For Dharmesh Parikh & Co. LLP**  
**Chartered Accountants**  
**Firm Regn. No.112054W/ W100725**

**For and on behalf of Board of Directors**  
**Dighi Port Limited**

**Kanti Gothi**  
**Partner**  
**Membership No: 127664**

**Niraj Bansal**  
**Director**  
**DIN : 07182964**

**D. Muthukumaran**  
**Director**  
**DIN : 02232605**

**Place: Ahmedabad**  
**Date: April 18, 2025**

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