

Gangavaram Port Services
(India) Limited

Financial Statements for
FY - 2024-25

Independent Auditor's Report

To the Members of

GANGAVARAM PORT SERVICES (INDIA) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GANGAVARAM PORT SERVICES (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no

realistic alternative but to do so. The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - 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) 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no. 33, 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 entities, 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;

(b) The management has represented, that, to the best of it’s knowledge and belief, as disclosed in the notes to the accounts no. 33, 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

(c) Based on such 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 (a) and (b) above, contain any material misstatement.

- v. No dividend has been 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 for the financial year ended March 31, 2025 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For DMKH & Co.

Chartered Accountant

FRN: 116886W

CA Manish Kankani

Partner

Membership no.: 158020

UDIN: 25158020BMIZIK9097

Date: April 18, 2025

Place: Mumbai

**ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF
GANGAVARAM PORT SERVICES (INDIA) LIMITED**

(Referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Gangavaram Port Services (India) Limited of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that: -

- (i) (a) The company does not have any Property, Plant and Equipment. Accordingly, the reporting under Clause 3(i)(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 of the Company, the Company does not hold Property, Plant and Equipment. Accordingly, the reporting under Clause 3(i)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, the company does not hold any immovable properties. Hence reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no 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. . Accordingly, the reporting under Clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) Since the business of the company is to render services, hence it does not hold any inventory. The said clause is not applicable to the company.
- (b) The company has not been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the company has not granted/ made/ given any loans, investments, guarantees, and security, provisions under section 185 and 186 of the Companies Act, 2013.

Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the company.

- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per the information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of 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 and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any money by way of term loans during the year.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the company.
 - (e) To the best of our knowledge and according to the explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) To the best of our knowledge and according to the explanations given to us, the company has not raised any loans during the year on pledge on securities held in its subsidiaries, associates or joint ventures.
- (x)
 - (a) The company has not raised any money by way of an initial public offer or further

public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not require an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a) of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, 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. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does

not have any CIC as part of the Group.

- (xvii) Based on our examination, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There was no resignation of auditor during the financial year, so the said clause is not applicable to company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provisions of section 135 of Companies Act, 2013 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For DMKH & Co.

Chartered Accountant

FRN: 116886W

CA Manish Kankani

Partner

Membership No.: 158020

UDIN: 25158020BMIZIK9097

Date: April 18, 2025

Place: Mumbai

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF GANGAVARAM PORT SERVICES (INDIA) LIMITED

(Referred to in Paragraph 2(f) under the heading of “Report on other Legal and Regulatory Requirements” of our report to the members of Gangavaram Port Services (India) Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **GANGAVARAM PORT SERVICES (INDIA) LIMITED** (the “Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

Management’s Responsibility for Internal Financial Controls

The Management of the Company 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 the respective 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 of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 financial 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 with reference to standalone financial statements.

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 standalone 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 standalone 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 the 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.

For DMKH & Co.

Chartered Accountant

FRN: 116886W

CA Manish Kankani

Partner

Membership No.: 158020

UDIN: 25158020BMIZIK9097

Date: April 18, 2025

Place: Mumbai

Gangavaram Port Services (India) Limited**Balance sheet as at 31 Mar 2025**

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

Particulars	Note	As at 31 Mar 2025	As at 31 Mar 2024
ASSETS			
Non-current assets			
Investment Property	3	25.49	25.49
Financial assets			
(i) Other financial assets	4	47.64	0.43
Deferred tax asset, net	5	5.88	126.99
Other tax assets	6	69.90	83.58
Total non-current assets		148.90	236.48
Current assets			
Financial assets			
(i) Trade Receivables	7	179.77	-
(ii) Cash and cash equivalents	7a	59.33	220.92
Other assets	8	167.09	84.26
Total current assets		406.19	305.18
Total assets		555.09	541.66
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	9	100.00	100.00
Other equity	10	65.64	(258.38)
Total equity		165.64	(158.38)
LIABILITIES			
Non-current liabilities			
Financial liabilities		-	-
Provisions	11	146.35	341.71
Total non-current liabilities		146.35	341.71
Current liabilities			
Financial Liabilities			
Trade Payables			
- Total outstanding dues to micro enterprises and small enterprises		-	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises		-	-
Other financial liabilities	12	153.60	75.52
Other liabilities	13	76.94	113.86
Provisions	11	12.56	168.95
Total Current liabilities		243.11	358.33
Total Liabilities		389.45	700.04
Total equity and liabilities		555.09	541.66

Material accounting policies

1-2

Notes to the Ind AS financial statements

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The notes referred to above form an integral part of these Ind AS financial statements

As per our report of even date attached

For DMKH & CO.**CHARTERED ACCOUNTANTS****Firm Reg. No.: 116886W****CA MANISH KANKANI****Partner****Membership No.: 158020****Mumbai****Date: 18th April 2025****(AMIT MALIK)****Director****DIN: 08397245****(JAI KHURANA)****Director****DIN: 05140233**

Gangavaram Port Services (India) Limited**Statement of profit and loss for the Period ended 31 Mar 2025**

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

Particulars	Note	Period ended 31 Mar 2025	Period ended 31 Mar 2024
Revenue			
Revenue from operations	14	16,788.57	4,178.85
Other income	15	5.07	21.93
Total income		16,793.63	4,200.78
Expenses			
Employee benefits expense	16	16,345.83	4,177.42
Finance costs	17	0.01	0.01
Other expenses	18	29.37	35.90
Total expenses		16,375.21	4,213.34
Profit before tax		418.42	(12.56)
Income-tax expense			
- Current tax	19	3.44	65.68
- Deferred tax	19	113.52	(25.60)
Profit for the year		301.47	(52.63)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement (losses) / gains on defined benefit plans		30.14	(26.24)
Income tax effect of remeasurement on defined benefit plans		(7.58)	6.82
Net other comprehensive income not to be reclassified subsequently to profit or loss		22.55	(19.42)
Other comprehensive expenditure/(income) for the year, net of tax		22.55	(19.42)
Total comprehensive income for the year		324.02	(72.05)
Earning per share - (face value of share INR 10 each)			
Basic and diluted		32.40	(7.20)

Material accounting policies

1-2

Notes to the Ind AS financial statements

3 - 36

The notes referred to above form an integral part of these Ind AS financial statements

As per our report of even date attached

For DMKH & CO.**CHARTERED ACCOUNTANTS****Firm Reg. No.: 116886W****CA MANISH KANKANI**

Partner

Membership No.: 158020

Mumbai

Date: 18th April 2025

(AMIT MALIK)

Director

DIN: 08397245

(JAI KHURANA)

Director

DIN: 05140233

Gangavaram Port Services (India) Limited**Cash Flow Statement for the Period ended 31 Mar 2025**

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

Particulars	Period ended 31 Mar 2025	Period ended 31 Mar 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	418.42	(12.56)
Adjustments for non cash/non operational expenses:		
Depreciation and amortisation expense	-	-
Interest income classified as investing cash flow	(2.17)	(20.56)
Operating profits before working capital changes	416.25	(33.11)
Adjustments for working capital changes:		
Increase/(Decrease) in trade Payables	-	-
(Increase)/Decrease in trade receivables	(179.77)	-
Increase in other financial assets	(130.04)	(30.01)
Increase/(Decrease) in provisions	(321.62)	140.22
Increase/(Decrease) in other financial liabilities	78.09	69.31
Increase in other non financial liabilities	(36.92)	(165.27)
Cash generated from operations	(174.00)	(18.90)
Income taxes paid (net off refunds)	10.25	25.36
Net cash flows from operating activities	(163.76)	6.46
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in Investment property	-	-
Interest received	2.17	20.56
Net cash flow from/(used in) investing activities	2.17	20.56
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flows used in financing activities	-	-
Net increase /(decrease) in cash and cash equivalents	(161.59)	27.02
Cash and cash equivalents at the beginning of the year	220.92	193.90
Cash and cash equivalents at the end of the year	59.33	220.92
	(0.00)	0.00

As per our report on Ind AS financial statements of even date attached

For DMKH & CO.**CHARTERED ACCOUNTANTS****Firm Reg. No.: 116886W**

CA MANISH KANKANI
Partner
Membership No.: 158020
Mumbai
Date: 18th April 2025

(AMIT MALIK)
Director
DIN: 08397245

(JAI KHURANA)
Director
DIN: 05140233

Gangavaram Port Services (India) Limited**Statement of changes in equity****For the Period ended 31 Mar 2025**

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

A. Equity share capital

Particulars	Total
Balance as at 1 April 2024	100.00
Changes in equity share capital during FY 2024-25 upto Sep 24	-
Balance as at 31 Mar 2025	100.00

B. Other equity

Particulars	Other equity		Total
	Reserves and surplus		
	Retained earnings	Other items of other comprehensive income	
Balance as at 01 April 2023	(287.81)	101.51	(186.34)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 01 April 2023	(287.81)	101.51	(186.34)
Profit for the year	(52.63)	-	(52.63)
Other comprehensive income for the year, net of tax		-19.42	(19.42)
Appropriations:			
- Interim dividend	-	-	-
- Dividend distribution tax	-	-	-
Balance as at 01 April 2024	(340.44)	82.09	(258.38)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 01 April 2024	(340.44)	82.09	(258.38)
Profit for the period ended 31-03-2025	301.47	-	301.47
Other comprehensive income for the year, net of tax		22.55	22.55
Appropriations:			
- Interim dividend	-	-	-
- Dividend distribution tax	-	-	-
Balance at 31 Mar 2025	(38.97)	104.64	65.64

Material accounting policies

1-2

Notes to the Ind AS financial statements

3 - 36

The notes referred to above form an integral part of these Ind AS financial statements

As per our report of even date attached

For DMKH & CO.**CHARTERED ACCOUNTANTS****Firm Reg. No.: 116886W**

For And On Behalf Of Board Of Directors Of

Gangavaram Port Services (India) Limited

CIN NO: U61100AP2008PLC059865

CA MANISH KANKANI**Partner****Membership No.: 158020****Mumbai****Date: 18th April 2025****(AMIT MALIK)****Director****DIN: 08397245****(JAI KHURANA)****Director****DIN: 05140233**

Gangavaram Port Services (India) Limited

Notes to the Ind AS financial statements for the year ended 31 Mar 2025 (continued)

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

1.1 Basis of preparation

(A) Statement of compliance responsibility statement

The financial statements are prepared and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the "Act") read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rule, 2016 and other relevant provisions of the Act.

(B) Statement of compliance responsibility statement

The Financial statements are prepared in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

(C) Functional and presentation currency

All assets and liabilities are classified into current and non-current.

Items

Measurement basis

Certain financial assets and liabilities

Fair value

Net defined benefit (asset)/ liability obligations

Fair value of plan assets less present value of defined benefit obligations

(D) Statement of compliance responsibility statement

In preparing these financial statements, in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

i. Estimates

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 adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Employee benefit plans

The cost of defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rates. However, any changes in these assumptions may have impact on the reported amount of obligation and expenses.

b) Taxes

Significant judgements are involved in determining the provision for income taxes and deferred taxes including the amount expected to be paid or recovered in connection with uncertain tax positions.

c) Provisions and contingencies

Assessments undertaken in the recognizing provisions and contingencies have been made as per the best judgment of the management based on the current available information.

d) Financial assets and financial liabilities

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgments is required in establishing fair values. The 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.

Gangavaram Port Services (India) Limited

Notes to the Ind AS financial statements for the year ended 31 Mar 2025 (continued)

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

2. Significant accounting policies

2.1 Summary of significant accounting policies

A) Current / non-current classification

All assets and liabilities are classified into current and non-current.

i. Assets

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

ii. Liabilities

Operating cycle: The Company has ascertained its Operating cycle as 12 months i.e. the time between the acquisition of assets for processing and their realisation in cash or cash equivalent.

B) Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment ("PPE") are carried at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment loss, if any. The cost of PPE comprises the purchase price, taxes, duties, freight (net of rebates, discounts, central excise, input tax credit availed and refund of any taxes and duties received/ receivable from the relevant Government authorities) and any other directly attributable costs of bringing the assets to their working condition for their intended use.

Each part of an item of PPE having identifiable significant cost and a separate useful life are depreciated over the useful life of such part. Tangible and intangible assets under construction are disclosed as capital work-in-progress.

Administrative and other general expenses incurred during the project construction period / for acquisition of tangible fixed assets is capitalised as part of the asset cost to the extent such expenditure is attributable to the construction of the project / acquisition of tangible fixed assets or is incidental thereto.

Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Borrowing costs include interest and other cost (including exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost) incurred in connection with borrowing of funds. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Machinery spares, which are capital in nature, are capitalised as part of the tangible fixed assets.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are shown as capital advances under long-term loans and advances and the cost of property, plant and equipment not ready for their intended use before such date are disclosed under capital work-in-progress.

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

Gains or losses arising from decommissioning of an intangible asset are measured at 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.

Gangavaram Port Services (India) Limited

Notes to the Ind AS financial statements for the year ended 31 Mar 2025 (continued)

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its PPE recognised as at 01 April 2015, measured as per the IGAAP, and use that carrying value as the deemed cost of such PPE.

iii. Subsequent measurement

Subsequent expenditures related to an item of tangible fixed assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

iv. Depreciation

The depreciation is provided under straight-line method over the estimated useful life of the assets, which are equal/lower than the rates prescribed under Schedule II of the Companies Act, 2013. Depreciation is calculated on pro rata basis from the date on which the asset is available for use or till the date the asset is sold or disposed. The estimated useful lives of the assets are based on a technical evaluation reflecting actual usage of assets.

Asset category	Estimated useful lives (Years)
Office equipment	5 years
Furniture & fixtures	10 years
Computers	3 years

In order to reflect a more appropriate presentation and systematic basis of depreciation charge representative of time pattern in which economic benefits will be derived from the use of these assets, all assets costing individually INR 100,000 or less shall be depreciated fully in the year of purchase.

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.

C) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

D) Revenue recognition

i. Revenue from operations

Revenue from contract with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services. Revenue is recognised only to the extent that the revenue can be reliably measured and there exists no significant uncertainty regarding the amount of the consideration that will be derived from rendering the services. Revenue, which cannot be reliably measured or which is of contingent nature is recognised in the period in which such uncertainties / contingencies are settled.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii. Interest income or expense

Interest income or expense is recognised using effective interest rate method.

Gangavaram Port Services (India) Limited

Notes to the Ind AS financial statements for the year ended 31 Mar 2025 (continued)

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

E) Employee benefits

i) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and other benefits. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

ii) Post-employment benefits

a) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards provident fund to government administered provident fund scheme which is a defined contribution plan. The company's contribution is recognised as expense during the period in which the employee renders the related service.

Gangavaram Port Services (India) Limited

Notes to the Ind AS financial statements for the year ended 31 Mar 2025 (continued)

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

b) Defined benefit plan

Gratuity

In accordance with the applicable Indian laws, the Company provides for gratuity, defined benefit retirement plan ("the Gratuity plan") covering eligible employees. The Gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Company fully contributes all ascertained liabilities to the gratuity fund administered and managed by SBI Life Insurance Company Limited. The liability is recognised in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets. The calculation of the Company's liabilities towards gratuity is performed annually by qualified independent actuary using the projected unit credit method.

The Company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability, respectively in accordance with Ind AS 19, Employee benefits. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense / (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit or loss.

Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or encash the leaves during the period of employment or retirement or at termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur. Actuarial gains and losses arising during the year are immediately recognised in the Statement of Profit and Loss.

F) Income tax

Income tax expense comprises current tax, deferred tax charge or credit and minimum alternate tax credit entitlement. Income tax expenses is recognized in statement of profit or loss except to the extent that it relates to items recognized in other comprehensive income (OCI) or directly in equity respectively.

Gangavaram Port Services (India) Limited

Notes to the Ind AS financial statements for the year ended 31 Mar 2025 (continued)

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

i) Current tax

Current tax is the tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous year. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net asset basis.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the reporting date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the deferred tax assets can be realised in future against future taxable income. Deferred tax assets are reviewed at each balance sheet date and are recognised/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred-tax-relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to underlying transaction either in OCI or directly in equity.

iii) Minimum Alternate Tax (MAT) credit entitlement

MAT under the provisions of the Income-tax Act, 1961 ("IT Act") is recognised as current tax in the Statement of Profit and Loss. The credit available in respect of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

G) Provisions and contingent liabilities

i) General

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the Company expects some or all of the provisions to be reimbursed the expense relating to any provision is presented in the statement of profit or loss net of any-reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii) Onerous contract

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Gangavaram Port Services (India) Limited

Notes to the Ind AS financial statements for the year ended 31 Mar 2025 (continued)

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

H) Earnings per share

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares would be adjusted for the proceeds receivable had the shares been actually issued at par value.

I) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

J) Financial Instruments

i) Recognition and initial measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii) Classification and subsequent measurement

a) Financial assets

On initial recognition, a financial asset is classified as measured at

Amortised cost;

FVOCI - debt investment;

FVOCI - equity investment; or

FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Gangavaram Port Services (India) Limited

Notes to the Ind AS financial statements for the year ended 31 Mar 2025 (continued)

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Gangavaram Port Services (India) Limited**Notes to the Ind AS financial statements for the year ended 31 Mar 2025 (continued)**

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

b) Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii) Derecognition**a) Financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

K) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For all other financial instruments the carrying amounts approximate fair value due to the short maturity of those instruments.

L) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash at banks, demand deposits with banks, short term highly liquid investments and short term advances under cash pool arrangement that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value and have original maturity 3 months or less. These balances with banks are unrestricted for withdrawal and usage.

Deposits held at call with banks that are restricted for withdrawal and usage and having maturities of more than 3 months but remaining maturity of less than 12 months from the reporting date are classified as Bank balances other than Cash and Cash equivalents.

Deposits held at call with banks having remaining maturities of more than 12 months from the reporting date are classified as other financial assets.

Gangavaram Port Services (India) Limited

Notes to the Ind AS financial statements for the year ended 31 Mar 2025 (continued)

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

M) Impairment of assets

i) Impairment of non-financial assets

The Company recognises loss allowances for trade receivables at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

ii) Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised.

N) Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Company's components, and for which discrete financial information is available.

O) 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 at the commencement date of the lease (i.e., the date the underlying

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets.

Gangavaram Port Services (India) Limited

Notes to the Ind AS financial statements for the year ended 31 Mar 2025 (continued)

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

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

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

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

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

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

NOTE NO. 3: INVESTMENT PROPERTY

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Land	25.49	25.49
Add: Additions	-	-
Less: Deletions	-	-
(a) Closing Balance	25.49	25.49
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Add: Depreciation during the year	-	-
(b) Closing Balance	-	-
Net Carrying Amount (a-b)	25.49	25.49

i) Amounts recognised in profit or loss for Investment properties

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	-	-

ii) Fair Value

Particulars	As at March 31, 2025	As at March 31, 2024
Investment Property	25.49	25.49

4 Other financial assets

Particulars	Non-current		current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Security deposits	0.60	0.43	-	-
Total other financial assets	0.60	0.43	-	-

5 Deferred tax asset, net

The balance comprises temporary differences attributable to:

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits	5.88	126.96
Carry forward losses	-	-
Excess of depreciation/ amortisation on fixed assets in books of account over depreciation/ amortisation provided under income-tax law	-	0.02
MAT credit entitlement	-	0.00
Total Deferred tax asset, net	5.88	126.99

6 Other tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax (net)	69.90	83.58
Total non-current tax assets (net)	69.90	83.58

7 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables from related parties	179.77	-
Trade receivable from others	-	-
Total non-current tax assets (net)	179.77	-

7a Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	-	0.01
Balance with banks	-	-
- in current accounts	59.33	220.91
Total cash and cash equivalents	59.33	220.92

(i) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

8 Other assets

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	-	-	-	0.36
Balance with statutory authorities	-	-	82.73	63.14
Other advances and receivables	-	-	(0.25)	19.61
Loans & advances to Employees	-	-	0.17	1.15
Gratuity	47.04	-	84.43	-
Total other assets	47.04	-	167.09	84.26

Gangavaram Port Services (India) Limited

Notes to the Ind AS financial statements for the Period ended 31 March 2025 (continued)

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

Equity share capital & other equity

9 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
10,00,000 (30 Sep 2024 10,00,000) equity shares of INR 10 each	100.00	100.00
Issued, subscribed and paid-up		
10,00,000 (31 Dec 2023 10,00,000) equity shares of INR 10 each, fully paid-up	100.00	100.00

Notes :

(i) Rights, preferences and restrictions attached to equity shares :

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. Distribution of dividends and repayment of capital, if any, shall be subject to the provisions of applicable laws and the terms and conditions of the loan agreements executed by the Company with the lenders.

(ii) Reconciliation of the equity shares outstanding at the beginning and end of the reporting period :

Particulars	Number of shares	Amount
Shares outstanding at 1 April 2024	1,000,000.00	100.00
Shares issued during the year	-	-
Shares outstanding at 31 March 2025	1,000,000.00	100.00
Shares issued during the year	-	-
Shares outstanding at 31 March 2025	1,000,000.00	100.00

(iii) The details of shareholder holding more than 5% equity shares is set below:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 10/- each fully paid-up				
Gangavaram Port Limited	-	0%	-	0%
Adani Ports and Special Economic Zone Limited*	1,000,000	100.00%	1,000,000.00	100%

As per the records of the Company including its register of shareholders and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial interest.

* Due to the Composite Scheme of arrangement between Adani Ports and Speical Economic Zone Limited (APSEZ Ltd), Gangavaram Port Limited (GPL) and Adani Gangavaram Port Limited (AGPL), all assets of GPL including the shares held by GPL in Gangavaram Port Serviecs (India) Ltd (GPSIL) have been transfered to APSEZ Ltd and Eventually GPSIL became the wholley owned subsidiary of APSEZ Ltd.

(iv) The details of Shareholding of Promoters is as below:

Promoter Name	No. Of Shares at the beginning of the FY 2024-25	Change During the FY 2024-25 Year	No. of Shares at year ended 31-12- 24 FY 2024-25	% of Total Shares	% Change during the year Ended 31-12-24 FY 2024-25 year
Adani Ports and Special Economic Zone Limited	1,000,000	-	1,000,000	100	0%

10 Other equity

Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	(258.38)	(186.33)
Net profit for the year	301.47	(52.63)
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
-Remeasurements of post-employment benefit obligation, net of tax	22.55	(19.42)
-Reappropriations		
Closing balance	65.64	(258.38)

11 Provisions

Particulars	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Leave obligations	146.35	224.38	8.41	11.35
Gratuity		117.33	-	135.26
Provision for Income Tax			4.15	22.34
Total provisions	146.35	341.71	12.56	168.95

12 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits payable	151.00	28.42
Accrued expenses	2.61	47.09
Total other financial liabilities	153.60	75.52

13 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory liabilities	76.94	113.74
Advances from customers	-	0.12
Total other liabilities	76.94	113.86

14 Revenue from operations

Particulars	Period ended 31 March 2025	Period ended 31 March 2024
Income from manpower services	16,788.57	4,178.85
Total revenue from operations	16,788.57	4,178.85

15 Other income

Particulars	Period ended 31 March 2025	Period ended 31 March 2024
Interest income	2.17	20.56
Other non- operating income	2.90	1.38
Total other income	5.07	21.93

16 Employee benefits expense

Particulars	Period ended 31 March 2025	Period ended 31 March 2024
Salaries, wages and bonus	16,009.98	3,583.10
Contribution to provident and other funds	216.82	319.23
Gratuity	100.44	122.00
Staff welfare expense	18.59	153.09
Total employee benefits expense	16,345.83	4,177.42

17 Finance costs

Particulars	Period ended 31 March 2025	Period ended 31 March 2024
Bank charges	0.01	0.01
Total finance costs	0.01	0.01

18 Other expenses

Particulars	Period ended 31 March 2025	Period ended 31 March 2024
Legal and professional (including auditors remuneration)	16.27	3.89
Travelling and conveyance	7.95	13.86
Power and Fuel	2.59	4.02
Rates and taxes	0.09	0.04
Communication expenses	0.08	12.04
Rent	1.08	1.20
Miscellaneous expenses	1.30	0.86
Total other expenses	29.37	35.90

18(a) Details of payments to auditors

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Payment to auditors		
As auditor		
Audit fee	1.15	1.00
Other services	-	
Total details of payments to auditors	1.15	1.00

19 Income tax

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in the OCI and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax postions.

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	3.44	22.34
Reversal of Minimum alternate tax credit entitlement	-	43.34
	3.44	65.68
<i>Deferred tax</i>		
Decrease (increase) in deferred tax assets	113.52	(25.60)
(Decrease) increase in deferred tax liabilities	-	-
	113.52	(25.60)
Total income tax	116.96	40.07

(b) Reconciliation of tax expense and the accounting profit multiplied India's tax rate

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Profit before tax	418.42	(12.56)
<i>Enacted Corporate / MAT tax rate</i>	25.17%	26.00%
Tax at applicable tax rate	105.31	(3.26)
Tax effect of		
Non-deductable expenses / old deductions considered, net		-
Set off of brought forward losses / previous year provisions		-
Increase in tax rate / previous years tax adjustments/ MAT entitlement written off	-	43.34
Change in unrecognised temporary difference	-	-
Total	105.31	40.07

Gangavaram Port Services (India) Limited

Notes to the Ind AS financial statements for the year ended 31 Mar 2025 (continued)

(All amounts in Indian Rupees in Lakhs except share data and where otherwise stated)

20 Financial instruments

The fair values of financial assets and liabilities together with the carrying amounts in the balance sheet are as follows

	Carrying values		Fair values	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Financial assets at amortised cost				
Non-current				
Security deposits	0.60	0.43	0.60	0.43
Total non-current	0.60	0.43	0.60	0.43
Current				
Trade receivables	-	-	-	-
Cash and cash equivalents	59.33	220.92	59.33	220.92
Total current	59.33	220.92	59.33	220.92
Total financial assets	59.93	221.35	59.93	221.35
Financial liabilities at amortised cost				
Non-current	-	-	-	-
Total non-current	-	-	-	-
Current				
Employee benefits payable	151.00	28.42	151.00	28.42
Accrued expenses	2.61	47.09	2.61	47.09
Statutory liabilities	76.94	113.74	76.94	113.74
Total current	230.55	189.26	230.55	189.26
Total financial liabilities	230.55	189.26	230.55	189.26

21 Financial risk management**Risk management framework**

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk and
- market risk

The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is credit risk. The Company's exposure to credit risk is influenced by the individual characteristics of each customer and the concentration of risk from the top few customers.

The Company's management ensures appropriate policies and procedures are laid down to identify, measure and manage the financial risks in accordance with the Company's policies and risk objectives. The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from loans to employees, bank deposits and other receivables.

The carrying amounts of the financial assets as disclosed in Note 3,6,7 & Note 8 represent the maximum credit risk exposure.

Credit risk relating to loans given to employees is considered negligible as the employee is obliged to pay the outstanding amount before separating from the Company.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Company is exposed to this risk from its operating activities. The Company's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

22 Earnings per share (EPS)**A. Computation of basic and diluted EPS**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The computation of EPS is set out below:

	31/03/2025	31/03/2024
Earnings		
Profit after tax	301.47	(52.63)
Shares		
Weighted average number of equity shares outstanding during the year	1,000,000	1,000,000
Basic and Diluted EPS of par value of INR 10	30.15	(5.26)

The company has no potentially dilutive shares outstanding during the year

23 Assets and liabilities relating to employee benefits**Post employment obligations****(i) Leave obligations**

The leave obligations cover the Company's liability for the sick and the earned leave

The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

	As at 31 Mar 2025	As at 31 March 2024
Current leave obligations expected to be settled within the next 12 months	8.41	11.35

(ii) Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Under the Act, employees who are in continuous service of five years are entitled to specific benefit. The level of benefits provided depends on the employees length of service and salary at retirement age. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes the contributions to LIC in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

(iii) Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% of the basic salary as per the guidelines. The contributions are made to the registered provident fund administered by the government. the obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Balance sheet amounts - Gratuity

The amount recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

	Present value of the obligation	Fair value of the plan assets	Net amount
1 April 2023 (A)	885.65	753.52	132.13
Current service cost	111.50	-	111.50
Interest expense / income	65.83	55.70	10.13
Total amount recognised in profit or loss (B)	177.32	55.70	121.63
Remeasurements			
Expected return on plan asset	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	37.49	-	37.49
(Gain)/loss on account of experience adjustments	(15.61)	-	(15.61)
Total amount recognised in other comprehensive income (C)	21.88	-	21.88
Employer contribution		-	-
Benefits paid	(23.04)	-	(23.04)
31 March 2024	1,061.80	809.21	252.59

	Present value of the obligation	Fair value of the plan assets	Net amount
1 April 2024 (A)	1,061.80	809.21	252.59
Current service cost	82.13	-	82.13
Interest expense / income	76.98	58.67	18.31
Total amount recognised in profit or loss (B)	159.11	58.67	100.44
Remeasurements			
Expected return on plan asset	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	35.15	-	35.15
(Gain)/loss on account of experience adjustments	(65.29)	-	(65.29)
Total amount recognised in other comprehensive income (C)	(30.14)	-	(30.14)
Employer contribution		-	-
Benefits paid	(454.37)	-	(454.37)
31 Mar 2025	736.41	867.88	(131.47)

The net liability disclosed above relates to funded and unfunded plans as follows :

	As at 31 Mar 2025	As at 31 March 2024
Present value of funded obligations	736.41	1,061.81
Fair value of plan assets	867.88	809.21
Deficit of funded plan	(131.47)	252.59
Unfunded plans	-	-
Deficit of gratuity plan	(131.47)	252.59

Actuarial assumptions

	As at 31 Mar 2025	As at 31 March 2024
Discount rate	6.85%	7.25%
Salary Growth Rate	8.00%	8.00%
Expected rate of return	6.85%	6.85%
Mortality	IALM 2012-14	IALM 2012-14
Attrition rate	3.00%	3.00%
Normal retirement age	58 years	58 years

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.

Attrition rate: The estimate of future employee turnover

(v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation (DBO) by the amounts shown below:

	31 Mar 2025		31 March 2024	
	Increase/(Decrease) in DBO		Increase/(Decrease) in DBO	
	1% Increase In Rate	1% Decrease In Rate	1% Increase In Rate	1% Decrease in Rate
Discount rate (+ / - 1% movement)	(43.56)	47.59	(61.44)	66.93
Salary escalation rate (+ / - 1% movement)	41.41	(40.31)	62.10	(59.09)
Assumed Attrition rate (+ / - 1% movement)	(1.82)	1.83	(1.67)	(1.66)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumption given.

Maturity profile of the defined benefit obligation

Expected cash flows over the next :	31 Mar 2025	31 March 2024
1 year	28.25	40.27
2 - 5 years	132.50	193.83
More than 5 years	272.14	395.78

24 Operating segments

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Company's operations predominantly relate to providing manpower services to Gangavaram port. Based on the "Management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The Company's business relates to providing manpower services to "Gangavaram Port" and accordingly has a single business segment and single geographical segment. Accordingly there is no reportable segment to be disclosed as required by Ind AS .

25 Contingent liabilities - NIL**26 Details of pending litigations - NIL****27 Related Parties****(a) Names of the related parties and their relationship:**

Nature of Relationship	Names of the Related Party
Holding company	Adani Ports and Special Economic Zone Limited*
Sister Company	Adani Gangavaram Port Limited*

(b) Transactions with related parties

	Year ended 31 Mar 2025	Year ended 31 March 2024
Adani Gangavaram Port Limited		
Income from manpower services (excluding applicable taxes)	16788.57	4,377.34
Advance received	0.00	81.23
Expenditure Incurred on behalf of the company	0.00	-
Rental expenses	0.90	1.20

(c) Outstanding balances arising from sale and purchase of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	Year ended 31 Mar 2025	Year ended 31 March 2024
Advance received (Net)		
Adani Gangavaram Port Limited	0.00	-

All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in cash within six months of the reporting date. All outstanding balances are unsecured and are repayable in cash.

* Due to the Composite Scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ Ltd), Gangavaram Port Limited (GPL) and Adani Gangavaram Port Limited (AGPL), all assets of GPL including the shares held by GPL in Gangavaram Port Services (India) Pvt. Ltd (GPSIPL) have been transferred to APSEZ Ltd and Eventually GPSIPL became the wholly owned subsidiary of APSEZ Ltd.

28 Subsequent events: Nil

29 Ratios:

Particulars	For the year ended 31 Mar 2025			For the year ended 31-03-2024			Variance	Reason for change
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	406.19	243.11	1.67	305.18	358.33	0.85	96.18%	Comparative to previous year the WC is improved due to increase in other assets
Debt-Equity Ratio			-	-	-	-		The company is not having any Debt.
Debt Service Coverage Ratio			-	-	-	-		The company is not having any Debt.
Return on Equity Ratio	301.47	165.64	182.00%	-52.63	-158.38	-33.23%	647.70%	As the company earned the profit during the current year the Previous period negative capital turned to Positive
Inventory turnover ratio			-	-	-	-		The company is a service oriented company.
Trade Receivables turnover ratio			-	-	-	-		The company is not having any trade receivables as on balance sheet date.
Trade payables turnover ratio			-	-	-	-		The company is not having any trade payables as on balance sheet date.
Net capital turnover ratio	16788.57	165.64	101.36	4178.85	-53.14	-78.64	228.89%	During the FY 2024-25 there is incre revebye due to full and final settlement to 499 employees of Rs.27 Lakhs each.
Net profit ratio	301.47	16788.57	1.80%	-52.63	4178.85	-1.26%	242.58%	
Return on Capital employed	418.42	165.64	252.61%	-12.56	-158.38	-7.93%	3286.07%	As the company earned the profit during the current year the Previous period negative capital turned to Positive
Return on investment	-	-	-	-	-	-		The company is not having any investments.

30 Amounts payable to Micro, Small and Medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	As at 31 Mar 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as		
-Principal amount payable to suppliers as at the year-end	-	-
-Interest accrued on the above amount as at the year end	-	-
The amount of interest paid by the Company along with the amounts of the payment	-	-
The amount of interest due and payable for the period of delay in making payment	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years,	-	-

31 The Company has a process, whereby periodically all long-term contracts are assessed for material foreseeable losses. Based on such assessment at the year end, it is noted that no provision is required to be made for any material foreseeable losses as per the applicable regulatory framework.

32 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

33 Other Statutory Information:

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) Transactions with struck off companies: Nil
- c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

34 The MAT credit amounting to 0 lakhs has been expunged from the financial records due to the adoption of the new tax regime, wherein MAT credit is not permissible in accordance with the filed ITR returns. Current Tax in P&L includes Rs. 0 Lakhs of expunged MAT Credit.

35 Previous year's figures have been regrouped/reclassified/rearranged, whenever necessary, to conform to this year's classification.

36 Revenue was increased due to Full and Final Settlement to 499 Employees of Rs.27 Lakhs each and total amount paid to them is of Rs.134.73 crores. F & F settlement made because of the because of the control of the port was illegally taken over by the employee leading to complete stoppage of port operations and management and these 499 R & R Employees mutually agreed

As per our report on Ind AS financial statements of even date attached

for and on behalf of Board of Directors of
Gangavaram Port Services (India) Limited

Gangavaram Port Services (India) Limited
CIN NO: U61100AP2008PLC059865

(AMIT MALIK)
Director
DIN: 08397245

(JAI KHURANA)
Director
DIN: 05140233

Date: April 18, 2025
Place: Mumbai