Gopalpur Ports Limited

Financial Statements for the FY - 2024-25

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gopalpur Ports Limited

Report on the Audit of the Financial Statements

Opinion

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

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated September 30, 2024 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 33 to the financial statements;

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

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

iv.

a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 43 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 43 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, 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. The Company has neither declared nor paid any dividend during the year.

vi. Reporting on Audit Trail:

Based on our examination which included test checks, the erstwhile accounting software used by the Company from 1 April 2024 to 31 October 2024 had a feature of recording audit trail (edit log) facility but the same was not enabled, as explained in Note 40 to the financial statements. Further, the Company has migrated to an accounting software on 1 November 2024 for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout such period. During such period, the audit trail feature is enabled for certain direct changes to database from March 17, 2025. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software where such feature is enabled. Additionally, 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 in respect of migrated accounting software.

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

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKEJ3724

Place: Ahmedabad
Date: April 28, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF GOPALPUR PORTS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKEJ3724
Place: Ahmedabad
Date: April 28, 2025

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

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's in the Independent Auditor's Report]

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

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

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

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

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

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

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

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

iii. According to the information explanation provided to us, the Company has not made any investments in, or 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. Accordingly, the provision stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act,2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act,2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

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

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

Name of the statute	Nature of dues	Amount Demanded (Rs. In lakhs)	Amount Paid Rs. (Rs. In lakhs) *	Period to which the amount relates	Forum where dispute is pending	Remarks (if any)
Income Tax Act, 1961	Income tax	116	69	FY 2009-10	Hon'ble high court of Odisha, Cuttack	NA
CGST Act,2017	GST	798	203	FY 2019-20	Hon'ble high court of Odisha, Cuttack	NA
		20,203	-	July 2017 to March 2023	Additional joint Commissioner, GST and Central Excise, Bhubaneshwar	NA
		17,438	-	FY 2019-2020	Hon'ble high court of Odisha, Cuttack	NA
CGST Act, 2017	GST	3,302	-	FY 2020-21	Additional joint Commissioner, GST and Central	NA

					Excise, Bhubaneshwar	

*This amount includes the amount paid under proof of protest.

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

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

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

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

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

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

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

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

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of optionally convertible debentures during the year and the requirements of Section 42 of the Companies Act, 2013, have been complied with. The amount raised has been used for the purposes for which they were raised.

xi. (a) Based on our examination of the books and records of the Company, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

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

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

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

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

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

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

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

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

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

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

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

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs. 10,080 Lakhs but has not incurred any cash losses during the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditor

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 39 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company

during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

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

Amrish Vaidya
Partner
Membership No 101739
UDIN: 25101739BMIKEJ3724

Place: Ahmedabad
Date: April 28, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GOPALPUR PORTS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirement's in the Independent Auditor's Report of even date to the Members of Gopalpur Ports Limited on the Financial Statements for the year ended March 31, 2025]

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

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

Opinion

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

Management's and Board of Director's for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

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

Amrish Vaidya
Partner
Membership No 101739
UDIN: 25101739BMIKEJ3724

Place: Ahmedabad
Date: April 28, 2025

Gopalpur Ports Limited
Balance Sheet As at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current assets			
Property, Plant and Equipment	4(a)	1,84,413.96	1,99,811.13
Right of Use Assets	4(b)	7,589.29	10,970.12
Capital work-in-progress	4(c)	166.64	558.09
Intangible Assets	4(d)	0.68	-
Intangible assets under development	4(e)	93.18	-
Financial Assets			
(i) Other Financial Assets	6	549.47	652.41
Deferred Tax Assets (net)	27	5,192.62	2,665.00
Other Non-Current Assets	7	739.30	943.64
Total Non-Current assets		**1,98,745.14**	**2,15,600.39**
Current assets			
Inventories	8	501.90	424.00
Financial Assets			
(i) Investments	5	508.43	-
(ii) Trade Receivables	9	1,653.79	1,439.21
(iii) Cash and Cash Equivalents	10	1,871.71	8,301.61
(iv) Bank balance other than cash and cash equivalents	11	5,874.60	6,354.19
(v) Other Financial Assets	6	406.84	422.43
Other Current Assets	7	10,126.65	4,056.20
Total Current assets		**20,943.92**	**20,997.64**
Assets classified as held for sale	12	-	701.25
Total Assets		**2,19,689.06**	**2,37,299.28**
Equity and Liabilities			
Equity			
Equity Share Capital	13	22,727.50	22,727.50
Instruments entirely equity in nature	14	24,800.67	26,550.67
Other Equity	14	(15,464.44)	(7,333.78)
Total Equity		**32,063.73**	**41,944.39**
Liabilities			
Non-Current liabilities			
Financial Liabilities			
(i) Borrowings	15	1,60,820.82	1,12,170.27
(ii) Lease Liabilities	16	8,740.71	10,582.85
(iii) Other Financial Liabilities	17	418.99	395.46
Provisions	20	757.17	660.30
Other Non-Current Liabilities	18	40.29	2,722.00
Total Non-Current Liabilities		**1,70,777.98**	**1,26,530.88**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	15	4,219.20	16,421.26
(ii) Lease Liabilities	16	1,031.82	1,733.12
(iii) Trade Payables	19		
(a) Total outstanding dues of micro and small enterprises		122.71	22.44
(b) Total outstanding dues of creditors other than micro and small enterprises		5,515.56	21,596.72
(iv) Other Financial Liabilities	17	4,637.49	23,875.69
Other Current Liabilities	18	1,104.84	4,977.52
Provisions	20	215.73	197.26
Total Current Liabilities		**16,847.35**	**68,824.01**
Total Liabilities		**1,87,625.33**	**1,95,354.89**
Total Equity and Liabilities		**2,19,689.06**	**2,37,299.28**

The accompanying notes to 1 to 46 are an integral part of these Financial Statements

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739

Place: Ahmedabad
Date: April 28, 2025

For and on behalf of Board of Directors

Sandeep Jaiswal
Managing Director
DIN: 10806336

Pranav Choudhary
Director
DIN: 08123475

Karada Ranjan Patra
Chief Financial Officer

Place: Ahmedabad
Date: April 28, 2025

Gopalpur Ports Limited

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

(₹ in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	21	35,240.28	51,015.75
Other Income	22	2,729.60	1,304.18
Total Income		**37,969.88**	**52,319.93**
Expenses			
Operating Expenses	23(a)	11,377.16	15,268.31
Revenue Share Expenses	23(b)	2,319.76	3,947.38
Employee Benefits Expense	24	4,124.50	5,990.65
Finance Costs			
- Interest and bank charges	25	18,127.88	18,872.80
Depreciation and Amortization Expense	4	8,419.35	9,872.93
Other Expenses	26	4,276.19	4,798.72
Total Expense		**48,644.84**	**58,750.79**
(Loss) before tax		**(10,674.96)**	**(6,430.86)**
Tax Expense:	27		
Deferred Tax		(2,531.00)	(935.00)
Total Tax expense/(credit)		**(2,531.00)**	**(935.00)**
(Loss) for the period	**(A)**	**(8,143.96)**	**(5,495.86)**
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement gain on defined benefit plans		17.77	12.31
Income Tax effect		(4.47)	(3.00)
Total Other Comprehensive Income for the year net of tax	**(B)**	**13.30**	**9.31**
Total Comprehensive (Loss) for the year	**(A+B)**	**(8,130.66)**	**(5,486.55)**
Earnings per Share (EPS) - (Face Value of ₹ 10 each)			
Basic (in ₹)	31	**(3.58)**	**(2.42)**
Diluted (in ₹)		**(3.58)**	**(2.42)**

The accompanying notes to 1 to 46 are an integral part of these Financial Statements

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Place: Ahmedabad
Date: April 28, 2025

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

(₹ in Lakhs)

Particulars	Equity Share Capital (Refer Note - 13)	Other Equity			Total of other Equity
		Optionally convertible debenture (Refer Note 14(c))	Share Premium (refer Note 14(b))	Retained Earning	
Balance as at April 01, 2023	**22,727.50**	**26,550.67**	**6,073.25**	**(7,920.48)**	**24,703.44**
Loss for the year	-	-		(5,495.86)	**(5,495.86)**
Other Comprehensive Income					
Re-measurement Gains on defined benefit plans	-	-		9.31	**9.31**
Total Comprehensive Income for the year	**-**	**-**	**-**	**(5,486.55)**	**(5,486.55)**
Balance as at March 31, 2024	**22,727.50**	**26,550.67**	**6,073.25**	**(13,407.03)**	**19,216.89**
Loss for the year	-	-		(8,143.96)	**(8,143.96)**
Repayment during the year	-	(1,750.00)		-	**(1,750.00)**
Other Comprehensive Income					
Re-measurement Gains on defined benefit plans	-	-		13.30	**13.30**
Total Comprehensive Income for the year	**-**	**(1,750.00)**	**-**	**(8,130.66)**	**(9,880.66)**
Balance as at March 31, 2025	**22,727.50**	**24,800.67**	**6,073.25**	**(21,537.69)**	**9,336.23**

The accompanying notes to 1 to 46 are an integral part of these Financial Statements

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

For and on behalf of Board of Directors

Amrish Vaidya
Partner
Membership No. 101739

Sandeep Jaiswal
Managing Director
DIN: 10806336

Pranav Choudhary
Director
DIN: 08123475

Karada Ranjan Patra
Chief Financial Officer

Place: Ahmedabad
Date: April 28, 2025

Place: Ahmedabad
Date: April 28, 2025

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

(₹ in Lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from Operating Activities			
Loss Before Tax		(10,674.96)	(6,430.86)
Adjustments for:			
Unclaimed Liabilities/ Excess Provision written back		(1,709.50)	(246.92)
Depreciation and Amortization expense		8,419.35	9,872.93
Interest income		(636.47)	(655.79)
Amortization of fair valuation adjustment on security Deposit		(80.58)	(68.00)
Net Gain on sale of Current Investments		(10.50)	-
Gain arising on cancellation of lease		(255.16)	-
Interest on Income Tax		(37.39)	(36.03)
Finance Cost		18,127.88	18,872.80
Sundry balances written off		-	477.00
Bad Debts Written Off		-	0.49
Operating profit before working capital changes		**13,142.67**	**21,785.62**
Adjustments for:			
(Increase)/Decrease in Trade Receivables		(214.58)	124.45
(Increase)/Decrease in Inventories		(77.90)	179.95
(Increase) in Financial Assets		(14.43)	(60.26)
(Increase)/Decrease in Other Assets		(6,124.42)	797.06
(Decrease) / Increase in Trade Payables		(15,980.90)	7,546.95
(Decrease)/Increase in Other Liabilities and Contract Liabilities		(6,473.81)	678.91
Increase in Provisions		133.11	253.96
Increase in Financial Liabilities		2,099.97	549.92
Cash (used in)/generated Operations		**(13,510.29)**	**31,856.55**
Direct Taxes (Paid)/Refund (Net)		294.04	96.06
Net cash (used in)/generated from operating activities	**A**	**(13,216.25)**	**31,952.60**
B. Cash Flows From Investing Activities			
Payment for Purchase of Property, Plant & Equipment (Including Capital work In progress, Intangible assets, Intangible assets under development, Capital creditors and Capital Advances)		(6,938.58)	(2,273.89)
Interest Received		672.01	595.11
Proceeds from Investment in Mutual Funds (net)		(497.93)	-
Proceeds from Maturity of Margin Money Deposits (net)		577.01	869.06
Net cash (used in) from Investing Activities	**B**	**(6,187.48)**	**(809.72)**
C. Cash flows from Financing Activities			
Proceeds from issuance of Debenture		1,22,500.00	-
Repayment of Debenture		(1,750.00)	-
Proceeds from Non-current Borrowings		5,499.59	-
Repayment of Borrowings (Current)		(7,552.06)	-
Repayment of Borrowings (Non- Current)		(79,349.04)	(10,027.22)
Repayment of intercorporate deposit (short-term)		(4,650.00)	-
Repayment of lease liabilities		(721.48)	(2,095.00)
Interest and Finance Charges Paid		(21,003.18)	(16,804.00)
Net cash generated / (used in) from Financing Activities	**C**	**12,973.83**	**(28,926.22)**
Net (Decrease)/ Increase in Cash & Cash Equivalents (A + B + C)		(6,429.90)	2,216.66
D. Cash & cash equivalents at the beginning of the year		8,301.61	6,084.95
E. Cash & cash equivalents at the end of the year		**1,871.71**	**8,301.61**

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

Notes:

Component of Cash and Cash equivalents (Refer Note 10)		
Cash on hand	-	0.40
Balances with Banks		
In Current accounts	1,871.71	3,004.05
In Fixed Deposit Accounts	-	5,297.16
Cash and Cash equivalents at the end of the year	**1,871.71**	**8,301.61**

Summary of material Accounting Policies (refer note - 2.2)

Note :
(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note (17(C))

The accompanying notes to 1 to 46 are an integral part of these Financial Statements

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739

Place: Ahmedabad
Date: April 28, 2025

For and on behalf of Board of Directors

Sandeep Jaiswal
Managing Director
DIN: 10806336

Pranav Choudhary
Director
DIN: 08123475

Karada Ranjan Patra
Chief Financial Officer

Place: Ahmedabad
Date: April 28, 2025

1 Corporate information

Gopalpur Ports Limited ('the Company") (CIN : U63032OR2006PLC008831) was incorporated on July 24, 2006 as a public company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India. The Company has been incorporated with an object to carry on the business of port and port related activities such as Expansion, Development and Operation of seaport terminal for bulk, break bulk, liquid, chemicals, gas, petroleum products and containerized cargo.The registered office of the company is located at Gopalpur Port, Arjeepalli, via Chatrapur, Ganjam, Odisha 761020, India. The Company has signed a concession agreement with Government of Orissa for Expansion, Development and Operation of Gopalpur Port on Build, Own, Operate, Share and Transfer (BOOST) basis for a period of 30 Years which can be further extended by 20 years on mutually agreed terms.

During the financial year 2024-25, Adani Ports and Special Economic Zone Limited (APSEZL) has acquired 95% equity stake in Gopalpur Ports Limited ("GPL') on October 11, 2024 from existing shareholders of Gopalpur Ports Limited.
The Financial statements were authorised for issue in accordance with a resolution of the directors on April, 28, 2025.

2 Basis of preparation and measurement

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

The Financial Statements have been prepared on the historical cost basis, except for following assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments):
- Defined Benefit Plans - Plan Assets measured at fair value;
- Lease Payables

In addition, the financial statements are presented in (₹) Indian Rupees which is also companies functional currency and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

2.2 Summary of material accounting policy information

a) Current versus non-current classification

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

All other assets are classified as non-current.

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

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

b) Foreign Currencies translations

The Company's financial statements are presented in (₹) Indian Rupees which is also the functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction.

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

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments and current investments at fair value at each balance sheet date.

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

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

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

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

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

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

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

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

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

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

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management , in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

-Disclosures for valuation methods, significant estimates and assumptions (refer note 28)

-Disclosures for valuation methods, significant estimates and assumptions (refer note 28)

-Financial instruments (including those carried at amortised cost) (refer note 28)

d) Revenue Recognition

(i) Revenue from contract with customer

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

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

ii) Port Operation Services

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

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

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

Income in the nature of license fees / waterfront royalty is recognized in accordance with terms and conditions of relevant service agreement with customers/ sub concessionaire. Income towards infrastructure premium is recognized as revenue in the year in which the Company provides access to its common infrastructure.

iii) Interest Income

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

e) Inventories

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

Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of stores and spares lying in bonded warehouse includes custom duty payable.

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

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

f) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

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

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013,read with terms of concession agreement. except for the assets mentioned below for which useful lives estimated by the management and assessment made by expert. The Identified component of Property, Plant & Equipment are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

Assets	Number of years
Building (including Stackyard)	30 years
Roads	15 years
Railway siding	15 years
Marine Structure	50 years
Plant and Machinery	15 years
Furniture and Fixture	10 years
Vehicles	8 years
Office Equipment	3 to 5 years
Vessel	14 years

An item of property, plant and equipment covered under Concession agreement, shall be transferred to and shall vest in Grantor at the end of concession agreement. In cases, where the Company is expected to receive consideration of residual value of property from grantor at the end of concession period, the residual value of contracted property is considered as the carrying value at the end of concession period based on depreciation rates as per management estimate/Schedule II of the Companies Act, 2013 and in other cases it is Nil.

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

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

g) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred .Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use.

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

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

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

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

Intangible Assets	Method of Amortisation	Estimated Useful Life
Software Applications	On Straight Line Basis	5 Years or useful life whichever is less

h) Borrowing Costs

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

i) Leases

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

Company as a lessee

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

i) Right-of-Use Assets

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

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

ii) Lease Liabilities

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

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

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

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

Company as a lessor

Income from long term leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. 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.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

j) Impairment of non-financial assets

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

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

k) Taxes

Tax expense comprises of current income tax and deferred tax.

i) Current income tax

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

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

ii) Deferred tax

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

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

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

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

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

l) Provisions, Contingent Liabilities and Contingent Assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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

Contingent Liabilities:

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Operational Claims

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

m) Retirement and other employee benefits

Short term employee benefits include salaries, vacation and recovery days which are recognised as an expense as the employee's entitlement grows. Liability for cash bonus or a profit-sharing plan is recognised when the Group has a legal or constructive obligation to pay the amount for service provided by employee in the past and the amount can be easily estimated.

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

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

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

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

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

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

n) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

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

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

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

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

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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

Debt instrument at FVTOCI

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

Equity Investments

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

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

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
c) Lease receivables, which are within the scope of Ind AS 116.
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

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

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Loans and Borrowings

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

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

This category generally applies to borrowings.

Financial Guarantee Contracts

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

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

(i) the amount of the loss allowance determined and

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

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

o) Segment Reporting

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

p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above net of outstanding bank overdrafts as they are considered as integral part of company's cash management.

q) Earnings per share

Basic earning per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

2.3 Amended standards adopted by the company

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

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

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

Amendments to Ind AS 116 -Lease liability in a sale and leaseback
The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.
The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

3 Significant accounting estimates and assumptions

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

(i) Judgements

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

(ii) Estimates and assumptions

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

(i) Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cashflow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

ii) Taxes
Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 27.

iii) Fair value measurement
In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 28 for further disclosures.

iv) Useful lives of property, plant and equipment

Property, plant, and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management, basis the terms of concession and sub concession agreement, at the time the asset is acquired and reviewed periodically, including at each financial year end. Pending approval of sub concession, the lives are based on terms of the main concession agreement. The estimated useful lives of property, plant and equipment are described in note 2.2 (f).

4. Property, plant and equipment, Intangible assets, Capital Work-In-Progress , Right of use assets and Intangible Assets Under Development

Note 4 (a) - Property, plant and equipment

(₹ in Lakhs)

Particulars	Tangible assets												
	Freehold land #	Leasehold Land Development	Roads and building	Railway siding	Dredged Channels	Plant and machinery	Marine structure	Computer Hardware	Furniture and fixtures	Vehicles	Office equipment	Tugs & Boats	Total
Cost													
As at April 1, 2023	16.23	713.93	18,322.50	14,825.94	26,018.64	18,030.99	1,45,967.81	-	111.44	598.00	520.57	173.42	**2,25,299.47**
Additions	-	-	571.94	2,615.73	500.07	6.86	1,057.46	-	1.90	-	17.56	-	**4,771.52**
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	**-**
As at March 31, 2024	**16.23**	**713.93**	**18,894.44**	**17,441.67**	**26,518.71**	**18,037.85**	**1,47,025.27**	**-**	**113.34**	**598.00**	**538.13**	**173.42**	**2,30,070.99**
Additions	701.25	-	33.70	343.71	-	111.83	-	2.18	0.32	-	8.61	-	**1,201.60**
Deduction/Adjustments	-	-	(189.68)	(1,347.56)	-	-	(9,639.20)	-	-	-	-	-	**(11,176.44)**
As at March 31, 2025	**717.48**	**713.93**	**18,738.46**	**16,437.82**	**26,518.71**	**18,149.68**	**1,37,386.07**	**2.18**	**113.66**	**598.00**	**546.74**	**173.42**	**2,20,096.15**
Accumulated Depreciation													
As at April 1, 2023	**-**	**126.48**	**2,971.34**	**1,955.13**	**3,046.26**	**4,094.76**	**9,321.46**	**-**	**64.29**	**159.61**	**328.51**	**148.58**	**22,216.41**
Depreciation for the year	-	17.69	904.80	1,074.68	700.71	1,077.18	4,108.54	-	6.25	74.80	78.79	-	**8,043.45**
Deduction/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	**-**
As at March 31, 2024	**-**	**144.17**	**3,876.14**	**3,029.81**	**3,746.97**	**5,171.94**	**13,430.00**	**-**	**70.54**	**234.41**	**407.30**	**148.58**	**30,259.86**
Depreciation for the year	-	17.33	923.39	1,082.87	517.33	1,076.87	2,855.89	0.15	6.36	82.25	42.85	-	**6,605.29**
Deduction/Adjustments	-	-	(0.41)	(267.53)		-	(915.02)	-	-	-	-	-	**(1,182.96)**
As at March 31, 2025	**-**	**161.50**	**4,799.12**	**3,845.15**	**4,264.30**	**6,248.81**	**15,370.87**	**0.15**	**76.90**	**316.66**	**450.15**	**148.58**	**35,682.19**
Net Block													
As at March 31, 2024	**16.23**	**569.76**	**15,018.30**	**14,411.87**	**22,771.74**	**12,865.91**	**1,33,595.27**	**-**	**42.80**	**363.59**	**130.83**	**24.84**	**1,99,811.13**
As at March 31, 2025	**717.48**	**552.43**	**13,939.34**	**12,592.67**	**22,254.41**	**11,900.87**	**1,22,015.20**	**2.03**	**36.76**	**281.34**	**96.59**	**24.84**	**1,84,413.96**

Note:-

a) The title deed of building is held in the name of the Company. Further, all the lease agreements are duly executed in favour of the Company (lessee).

b) Refer footnote to note 15 for security / charges created.

c) Adjustment in the Property, Plant & Equipment comprises of an amount of Rs.11,176.55 Lakhs pertaining to reclassification of tax credit availed.

d) During the previous year, Freehold Land was classified as "Assets held for Sale" considering requirement of Ind AS 105, however during the current year, property is now intended to be used for operational purposes and accordingly, same asset have been reclassified as a part of Property Plant and Equipment's.

Note 4(b) - Right of Use Assets

(₹ in Lakhs)

Particulars	Right of Use Assets				
	Land	Railway siding	Plant & Machinery	Tug	Total
Cost					
As at April 1, 2023	**1,180.44**	**936.38**	**9,848.06**	**4,280.00**	**16,244.88**
Additions	512.61	-		-	**512.61**
Deductions/Adjustment	-	-	17.20	-	**17.20**
As at March 31, 2024	**1,693.05**	**936.38**	**9,865.26**	**4,280.00**	**16,774.69**
Additions	-	-	-	-	-
Deductions/Adjustment	-	-	-	(4,280.00)	**(4,280.00)**
As at March 31, 2025	**1,693.05**	**936.38**	**9,865.26**	**-**	**12,494.69**
Amortisation					
As at April 1, 2023	**202.00**	**297.00**	**2,169.00**	**1,308.00**	**3,976.00**
Depreciation for the year	65.00	99.00	896.57	768.00	1,828.57
As at March 31, 2024	**267.00**	**396.00**	**3,065.57**	**2,076.00**	**5,804.57**
Depreciation for the year	74.36	110.67	991.80	634.56	1,811.39
Deductions/Adjustment	-	-	-	(2,710.56)	(2,710.56)
As at March 31, 2025	**341.36**	**506.67**	**4,057.37**	**-**	**4,905.40**
Net Block					
As at March 31, 2024	**1,426.05**	**540.38**	**6,799.69**	**2,204.00**	**10,970.12**
As at March 31, 2025	**1,351.69**	**429.71**	**5,807.89**	**-**	**7,589.29**

Refer footnote to note 15 for security / charges created.

'Note - Refer Note (l)(i) for Right of Use assets

4. Property, plant and equipment, Intangible assets, Capital Work-In-Progress and Right of use assets

Note 4(c) - Capital work-in-progress

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	**558.09**	**2,778.00**
Additions during the year	102.60	2,475.77
Capitalization/Deductions during the year	(494.05)	(4,695.68)
Closing balance	**166.64**	**558.09**

a) Capital WIP represents construction related to Groyne.

CWIP ageing schedule as on March 31, 2025

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	140.81	-	7.43	18.40	**166.64**

CWIP ageing schedule as on March 31, 2024

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	37.00	5.00	88.00	428.09	**558.09**

Note:
There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
There are no temporarily suspended projects.

Note 4(d) - Intangible Assets

(₹ in Lakhs)

Particular	Software	Total
Cost		
As at April 1, 2023	**-**	**-**
Additions	-	-
Adjustment	-	-
As at March 31, 2024	**-**	**-**
Additions	0.83	0.83
As at March 31, 2025	**0.83**	**0.83**
Accumulated Amortisation		
As at April 1, 2023	**-**	**-**
Amortisation for the year	-	-
As at March 31, 2024	**-**	**-**
Amortisation for the year	0.15	0.15
As at March 31, 2025	**0.15**	**0.15**
Net Block		
As at March 31, 2024	**-**	**-**
As at March 31, 2025	**0.68**	**0.68**

Note:
a) Refer footnote to note 15 for security / charges created.

Note 4 (e) - Intangible Assets Under Development
(i) Movement in Intangible Assets under Development

(₹ in Lakhs)

Particulars	Total Amount
As at April 1, 2023	**-**
Additions	-
Capitalization	-
As at March 31, 2024	**-**
As at April 01, 2024	**-**
Additions	93.18
Capitalization	-
As at March 31, 2025	**93.18**
Carrying value	
As at March 31, 2024	**-**
As at March 31, 2025	**93.18**

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

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	93.18	-	-	-	**93.18**

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

(₹ in Lakhs)

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

Note:
There are no projects whose completion is overdue or has exceeded its cost compared to its original plan
There are no temporarily suspended projects.

5 Investments

Investment in Mutual Funds (Valued at FVTPL)

	Current portion	
	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Unquoted Investments		
1,21,422.20 units of ₹ 418.73 (Previous Year Nil) each in Birla Sun Life Cash Plus - Growth-Direct Plan	508.43	-
	508.43	**-**

Notes:
(i) Refer note 28.2 for Fair Value Measurements

6 Other Financial Assets

	Non-current portion		Current portion	
	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Security Deposits - Considered Good	340.80	346.32	24.18	24.18
Interest Receivables on Advances, Security and Other deposits	-	-	336.14	371.68
Non trade receivables (refer note -38)	-	-	45.35	26.57
Bank deposits with more than 12-month maturity (refer note below-d)	208.67	306.09	-	-
Advances to Employees	-	-	1.17	-
	549.47	**652.41**	**406.84**	**422.43**

For Assets given as Securities, refer note -
a) The carrying amounts of other financial assets as at the reporting date approximate fair value. Also, refer note 30 for information about credit risk and market risk.
b) Refer note 15 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
c) Refer Note 28 - Details of Financial Assets Valued at Amortised Cost and Fair Value.
d) Fixed deposits are pledged / lien against bank guarantees of ₹ 4,486 Lakhs as on 31st march 2025.(31st March 2024 of ₹486 Lakhs).
e) Refer footnote to note 15 for security / charges created.

7 Other Assets

	Non-current portion		Current portion	
	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Capital Advances (Unsecured, considered good)	-	1.66	-	-
Advances other than Capital advances				
To others	-	-	245.21	130.26
Others				
Prepaid Expenses	55.82	1.85	55.82	459.63
Balances with Government Authorities	-	-	7,384.29	545.49
Taxes Paid under protest (Refer note 33)	-	-	203.14	-
Taxes Recoverable (net)	683.48	940.13	-	-
Contract Assets (refer note - (ii & iii) below)	-	-	2,238.19	2,920.82
	739.30	**943.64**	**10,126.65**	**4,056.20**

Notes:-

i) During the year no advance or deposit are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member. (Previous year of ₹ 1 Lakhs)

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

iii) During the current financial year, the Company presented the Contract asset from Trade receivable to Other Current asset in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements. The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current asset, financial position or the net profit for previous year."

iv) Refer footnote to note 15 for security / charges created.

8 Inventories

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
(Lower of Cost or Net Realisable value)		
Stores and spares	501.90	424.00
	501.90	**424.00**

Note:
Refer footnote to note 15 for security / charges created. The net carrying value of inventory pledged as security 31st March 2025 is ₹ 501.90 Lakhs (31st March 2024 of ₹ 424 Lakhs)

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
9 Trade Receivables		
Current		
Unsecured, unless otherwise stated		
Considered good - Unsecured	1,653.79	945.00
Significant increase in credit risk	-	553.00
Credit impaired	58.79	-
	1,712.58	1,498.00
Less : Allowances of expected credit loss (refer note - c below)	(58.79)	(58.79)
	1,653.79	**1,439.21**
Other Trade receivables	1,653.79	1,439.21
Total Receivable	**1,653.79**	**1,439.21**
(For Assets given as Securities, refer note - 15)		
Receivable from Related Parties included above (Refer note - 38)	51.30	-

Notes:

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

b) Generally, Trade receivables are non-interest bearing and settled in 30 to 60 days.

c) The carrying amounts of trade receivables as at the reporting date approximate fair value. Also, refer note 30 for information about credit risk and market risk.

d) Movement in the Expected Credit Loss Allowances

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Balance at the beginning of the year	58.79	58.79
Add: Additional Expected Credit Loss for the year	-	-
Less: Allowances adjusted against Bad debt written off during the year	-	-
Balance at the end of the year	**58.79**	**58.79**

e) Trade Receivables ageing schedule

Trade receivables ageing as on March 31, 2025 **(₹ in Lakhs)**

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	387.34	1,102.95	60.06	146.79	15.44	-	1,712.58
2	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
		387.34	**1,102.95**	**60.06**	**146.79**	**15.44**	**-**	**1,712.58**
	Allowances for expected credit							(58.79)
	Total							**1,653.79**

Trade receivables ageing as on March 31, 2024 **(₹ in Lakhs)**

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	482.00	463.00	-	-	-	-	945.00
2	Undisputed Trade receivables - credit impaired	-	374.00	115.00	61.00	3.00	-	553.00
		482.00	**837.00**	**115.00**	**61.00**	**3.00**	**-**	**1,498.00**
	Allowances for expected credit							(58.79)
	Total							**1,439.21**

Note: Refer footnote to note 15 for security / charges created.

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
10 Cash and cash equivalents		
Balances with banks:		
Balance in current account	1,871.71	3,004.05
Cash on hand	-	0.40
Deposit with original Maturity of less than 3 month	-	5,297.16
	1,871.71	**8,301.61**

Note: Refer footnote to note 15 for security / charges created.

11 Bank balances (Other than cash and cash equivalents)

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Margin money Deposits (refer Note- b below)	5,549.00	6,253.78
Deposits With original Maturity of More than 3 months and less than 12 months (refer Note-a below)	325.60	100.41
	5,874.60	**6,354.19**

Note :
(a) Margin money and Fixed deposits are pledged / lien against bank guarantees of Rs 4,486 Lakhs as on 31st march 2025.(31st March 2024 of Rs.486 Lakhs)

(b) Balance has been maintained in Debt Service Reserve Account (DSRA) under the contractual terms of term loan. It also includes amount set aside for repayment of principal and payment of interest thereon.

Note: Refer footnote to note 15 for security / charges created.

12 Assets classified as held for sale

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Freehold land	-	701.25
	-	**701.25**

13 Equity Share Capital

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Authorized		
300,000,000 Equity Shares of ₹ 10 each (Previous Year 300,000,000 Equity Shares of ₹ 10 each)	30,000.00	30,000.00
	30,000.00	**30,000.00**
Issued, subscribed and fully paid up shares		
22,72,75,000 Equity Shares of ₹ 10 each (Previous Year 22,72,75,000 Equity Shares of ₹ 10 each)	22,727.50	22,727.50
	22,727.50	**22,727.50**

Notes:

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

	March 31, 2025		March 31, 2024	
	No.	**(₹ in Lakhs)**	**No.**	**(₹ in Lakhs)**
At the beginning of the year	22,72,75,000	22,727.50	22,72,75,000	22,727.50
New Shares Issued during the year	-	-	-	-
At the end of the year	**22,72,75,000**	**22,727.50**	**22,72,75,000**	**22,727.50**

(b) Terms/rights attached to equity shares:
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by Parent company
Out of equity shares issued by the company, shares held by its parent company is as below

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Adani Ports and Special Economic Zone Limited, the parent company and its nominees		
21,59,11,250 equity shares (Previous year Nil) of ₹ 10 each	21,591.12	-
SP Port Maintenance Private Limited		
Nil equity shares (Previous year 12,72,75,000) of ₹ 10 each	-	12,727.50
Orissa Stevedores Limited		
1,13,63,750 equity shares (Previous year 9,99,99,500) of ₹ 10 each	1,136.38	9,999.95
	22,727.50	**22,727.45**

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

Equity shares of ₹ 10 each fully paid	**Particulars**	**March 31, 2025 (₹ in Lakhs)**	**March 31, 2024 (₹ in Lakhs)**
Adani Ports and Special Economic Zone Limited (APSEZL), the parent company and its nominees	No.	21,59,11,250	-
	% Holding	95.00%	0.00%
SP Port Maintenance Private Limited	No.	0	12,72,75,000
	% Holding	0.00%	56.00%
Orissa Stevedores Limited	No.	1,13,63,750	9,99,99,500
	% Holding	5.00%	44.00%

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

Promoter name	**No. of Shares**	**%of total shares**	**% Change during the year**
Adani Ports and Special Economic Zone Limited (APSEZL), the parent company and its nominees	21,59,11,250	95.00%	95%
Orissa Stevedores Limited	1,13,63,750	5.00%	-39%
SP Port Maintenance Private Limited	-	0.00%	-56%

Details of shareholding of Promoters as at March 31, 2024

Promoter name	No. of Shares	%of total shares	% Change during the year
SP Port Maintenance Private Limited	12,72,75,000	56.00%	-
Orissa Stevedores Limited	9,99,99,500	44.00%	-

14 Other Equity

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
(a) Retained Earnings (refer note (i) below)		
Opening Balance	(13,407.02)	(7,920.48)
Add : Loss for the year	(8,143.96)	(5,495.86)
Add : Remeasurement Gain on defined benefit plans (net of tax)	13.30	9.31
Closing Balance	**(21,537.69)**	**(13,407.03)**

Note:-

(i) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividend is proposed to be distributed by the Company for the current year.

(b) Securities Premium (refer note (ii) below)	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Opening Balance	6,073.25	6,073.25
Add : Change during the year	-	-
Closing Balance	**6,073.25**	**6,073.25**

(ii) Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilized in accordance with the provisions of the Act.

(c) Optionally convertible debentures

Particulars	March 31, 2025	March 31, 2024
13,87,376 (Previous year 13,87,376) Class A Optionally convertible debentures of ₹ 1,000 each	13,873.76	13,873.76
10,92,691 (Previous year 10,92,691) Class B Optionally convertible debentures of ₹ 1,000 each	10,926.91	10,926.91
Nil (Previous year 1,75,000) Class C Optionally convertible debentures of ₹ 1,000 each	-	1,750.00
Total	**24,800.67**	**26,550.67**

Note:

(iii) During the year company has transfer Optionally convertible debentures (OCD) of ₹ 23,560.64 Lakhs to Adani Ports and Special Economic Zone Limited (APSEZL) parent Company and 1,240.03 Lakhs to Orissa Stevedores Limited, as consideration towards composite scheme of arrangement (refer note -c)

Terms of optionally convertible debentures

The Company has a sole discretion to convert class A or Class B OCD in whole or in part to equity shares at any time during the agreed tenure of 20 years. If the conversion is exercised, each OCD issued shall be converted into such number of fully paid up equity share of ₹ 10 each as decided by the Company. The conversion/ partial conversion of one class (Class A or Class B) of OCD shall simultaneously convert an equal proportion of the other class (Class A or Class B) of OCD into equity shares.

The equity shares derived from the conversion of the OCD shall rank Pari Passu with the existing shares of the Company with respect to all rights therein, and the holder shall have the same rights in respect of such shares as the other shares held by the shareholders. Further, the Company has sole discretion to redeem OCD in whole or in part at any time during the tenor of the OCD. The price payable by the Company on redemption of the OCD, including the redemption premium (if any), shall be decided by the Company at the time of redemption.

Total {(a) +(b) }	**(15,464.44)**	**(7,333.78)**

15	Borrowings	Non-Current portion		Current portion	
		March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
a.	**Debenturs**				
	1,22,50,000 (Previous year Nil) 9.50% Optionally Convertible Debentures of Rs. 100 each (Unsecured) (refer note (a) below)	1,22,500.00	-	-	-
b.	**Term Loans**				
	Secured Borrowings - (Valued at amortized cost)				
	Rupee Term Loan from banks (secured) (refer note - (b) below)	32,821.23	1,12,170.27	-	-
	Current Maturies of Non Current Borrowings				
	Rupee Term Loan from banks (secured) (refer note - (b) below)	-	-	4,219.20	11,771.26
		1,55,321.23	**1,12,170.27**	**4,219.20**	**11,771.26**
c.	**Inter Corporate Deposit**				
	Inter Corporate Deposit from parent company (unsecured) (refer note - 38 and note (c) & (d) below) -	5,499.59	-	-	4,650.00
	Total Borrowing	**1,60,820.82**	**-**	**-**	**16,421.26**
	The above amount includes:-				
	Secured borrowings	32,821.23	1,12,170.27	4,219.20	11,771.26
	Indian rupee loan from bank	**32,821.23**	**1,12,170.27**	**4,219.20**	**11,771.26**
	Unsecured borrowings				
	Optionally Convertible Debentures (issued to related parties)	1,22,500.00	-	-	-
	Inter Corporate Deposit from parent company	5,499.59	-	-	4,650.00
		1,27,999.59	**-**	**-**	**4,650.00**
	Total borrowings	**1,60,820.82**	**1,12,170.27**	**4,219.20**	**16,421.26**

(a) During the year company had issue 9.50% Optionally Convertible Debentures of ₹ 1,22,500 Lakhs (Unsecured) to Adani Port Sez Limited with tenure of 10 year repayable on 10th October 2034. OCD Holder shall have the right to convert the Class D OCDs into Class B Equity Shares of the Company (the "Conversion Right") and may, at its discretion, exercise such Conversion Right at any time after expiry of 1 (one) year from the Deemed Date of Allotment.

(b) Rupee Term Loan taken by Gopalpur Ports Limited aggregating to ₹ 37,968 Lakhs (previous year ₹ 1,23,940.33 Lakhs) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The Term Loan carries interest ranging from 10.65% - 11.20% (Previous year: 9.40% - 10.70%). Repayment of loan will be done in 42 quarterly structured installments commencing from 12th July 2022 and is secured by way of a charge over Moveable asset and Immoveable asset.

(c) Inter corporate Deposit taken from parent company Adani Ports and Special Economics Zone Ltd, at the interest rate of 7.5% for the amount of ₹ 5499.59 Lakhs (Previous year Nil) to be repayable on March 25, 2035.

(d) Last year Inter corporate Deposit taken from parent company SP Port Maintenance Private Limited, at the interest rate of 11.50% for the amount of ₹ 4,650 Lakhs was repaid on 11th oct 2024.

(e) **Notes:**
1. The Company had used the borrowing for the specific purpose for which it was availed.
2. There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2025 and 31 March 2024.
3. Refer note 30 for information on interest risk and liquidity risk.

16	Lease Liabilities	Non-current portion		Current portion	
		March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
	Lease Obligation	8,740.71	10,582.85	1,031.82	1,733.12
		8,740.71	**10,582.85**	**1,031.82**	**1,733.12**

a) The Company's leased assets primarily consist of leases for land, railway siding, plant & machinery and tug having different lease terms. There are several lease agreements with extension and termination options, for which management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Since it is reasonably certain to exercise extension option and not to exercise termination option, the Company has opted to include such extended term and ignore termination option in determination of lease term related to concession agreement with Government of Orissa. Further, Company is not exposed to any variable lease payments or residual value guarantee.

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

(₹ in Lakhs)

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Present Value of Minimum Lease Payments
March 31, 2025						
Minimum Lease Payments	1,920.31	7,603.58	5,080.01	14,603.90	(4,831.37)	9,772.53
Finance charge allocated to	888.49	1,427.00	2,515.88	4,831.37	-	-
Present Value of MLP	1,031.82	6,176.58	2,564.13	9,772.53		**9,772.53**
March 31, 2024						
Minimum Lease Payments	2,929.54	9,530.17	6,922.65	19,382.36	(7,066.39)	12,315.97
Finance charge allocated to	1,196.42	2,972.98	2,896.99	7,066.39	-	-
Present Value of MLP	1,733.12	6,557.19	4,025.66	12,315.97		**12,315.97**

Note:
The terms of lease rent are for the year ranging from 10 years to 50 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

17 Other financial liabilities

	Non Current portion		Current portion	
	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Deposit from customers	418.99	395.46	4,109.39	1,570.51
Interest accrued but not due on borrowings (refer note - b below)	-	-	11.07	659.52
Interest on inter corporate deposit (refer note - b below)	-	-	5.09	2,231.94
Capital creditors, retention money and other payable (refer note - a below)	-	-	399.28	17,290.01
Employee Payables-Others (refer note - b below)	-	-	112.66	575.10
Other Payables	-	-	-	1,548.61
	418.99	**395.46**	**4,637.49**	**23,875.69**

Note:
Receivable from Related Parties included above (Refer note - 38)

a) Capital creditors, which would typically be categorized as a part of long-term capital, are currently classified under current liabilities. This classification is the result of a commercial dispute between the Company and contractors stemming from their failure to fulfil contractual obligations outlined in the agreement and work orders. It is notable that this dispute is under the jurisdiction of the appropriate legal authorities. In accordance with established accounting principles and the guidelines provided by ICAI, the Company has classified the disputed retention monies as current liabilities until a resolution to the dispute is reached. This approach aligns with prudent financial reporting practices, ensuring that the Company's financial statements accurately reflect its current financial position, considering the ongoing dispute with third-party contractors.

b) During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities and interest accured but not due from borrowing to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements. The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year."

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

(₹ in Lakhs)

Particulars	April 01, 2024	Cash Flows	Foreign Exchange Fluctuation	Other Changes (Refer note - 1 below)	Changes in Fair Value	March 31, 2025
Borrowings	**1,28,590.33**	36,448.49	-	-	-	**1,65,038.82**
Lease Obligation (Note 1)	**12,315.97**	(721.48)	-	(1,821.96)	-	**9,772.53**
Interest Accrued but not due (Note 1)	**2,891.46**	(21,003.18)	-	18,127.88	-	**16.16**
TOTAL	**1,43,797.76**	**14,723.83**	**-**	**16,305.92**	**-**	**1,74,827.51**

(₹ in Lakhs)

Particulars	April 01, 2023	Cash Flows	Foreign Exchange Fluctuation	Other Changes (Refer note - 1 below)	Changes in Fair Value	March 31, 2024
Borrowings	**1,38,869.00**	(10,027.22)	-	(251.45)	-	**1,28,590.33**
Lease Obligation (Note 1)	**13,897.00**	(1,581.03)	-	-	-	**12,315.97**
Interest Accrued but not due (Note 1)	**2,721.95**	(16,804.00)	-	16,634.49	-	**2,891.46**
TOTAL	**1,55,487.95**	**(28,412.25)**	**-**	**16,383.04**	**-**	**1,43,797.76**

Note - :
1. Other changes in interest accrued but not due represents accrual of interest. Other changes in lease obligation represents interest on lease obligation , lease cancellation and new lease arrangements entered during the year, if any and accruals during the year, whether paid or not.

18 Other Liabilities

	Non-current portion		Current portion	
	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Contract Liabilities (refer note - a)	-	2,500.00	639.30	183.61
Statutory liabilities	-	-	425.25	4,741.91
Deferred Revenue	40.29	222.00	40.29	52.00
	40.29	**2,722.00**	**1,104.84**	**4,977.52**

Note:-
(a) Contract liabilities include advances received to deliver port operation services and advance billings to customers against which service is yet to be rendered to the customers.

19 Trade payables

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Total outstanding dues of micro and small enterprises (refer note - 36)	122.71	22.44
Total outstanding dues of creditors other than micro and small enterprises	5,515.56	21,596.72
	5,638.27	**21,619.16**

Trade Payables ageing schedule as on March 31, 2025 **(₹ in Lakhs)**

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	122.71	-	-	-	-	**122.71**
2	Others	3,206.33	2,309.23	-	-	-	**5,515.56**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
	Total	**3,329.04**	**2,309.23**	**-**	**-**	**-**	**5,638.27**

Trade Payables ageing schedule as on March 31, 2024 **(₹ in Lakhs)**

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	22.44	-	-	-	-	**22.44**
2	Others	4,409.90	7,001.70	4,302.33	3,127.59	2,755.20	**21,596.72**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
	Total	**4,432.34**	**7,001.70**	**4,302.33**	**3,127.59**	**2,755.20**	**21,619.16**

The carrying amounts of trade payables as at the reporting date approximate fair value. Also, refer note 30 for information about credit risk and market risk.

Dues to related parties included in above (refer note - 38)	1,746.73	6,676.49

20 Provisions

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Non-current		
Provision for gratuity (refer note - 35)	757.17	660.30
	757.17	**660.30**
Current		
Provision for Compensated Absences	178.95	157.31
Provision for gratuity (refer note - 35)	36.78	39.95
	215.73	**197.26**

21 Revenue from Operations

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Revenue from Contract with Customers (refer note-a)		
Income from Port Operations	35,240.28	51,015.75
	35,240.28	**51,015.75**

Note:
a) Reconciliation of revenue recognized with contract price:

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Contract Price	**35,802.70**	**49,157.93**
Adjustment for:		
Change in value of Contract Assets (Refer Note - 7)	(682.63)	1,857.82
Change in value of Contract Liabilities (Refer Note - 18)	120.21	-
Revenue from Contract with Customers	**35,240.28**	**51,015.75**

Note: Refer Note 38 for related parties transactions.

		March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
22	**Other Income**		
	Interest Income from Financial Assets measured at amortized cost		
	Bank deposits	636.47	655.79
	Interest on Income Tax	37.39	36.03
	Unclaimed liabilities/provisions no longer required written back	1,709.50	246.92
	Gain arising on cancellation of lease	255.16	-
	Profit on Sale of investment in Mutual Fund (net)	10.50	-
	Amortization of deferred income	80.58	68.00
	Insurance Claim received	-	59.96
	Miscellaneous Income	-	237.48
		2,729.60	**1,304.18**

			March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
23(a)	**Operating Expenses**			
	Cargo handling / other charges to Contractors (net of reimbursements)		6,742.12	8,094.96
	Tug and Pilotage Charges		617.16	750.30
	Railway's service charges		651.32	617.49
	Power & Fuel (net of reimbursement)		2,426.15	4,359.92
	Maintenance Dredging		300.00	-
	Repairs to Buildings		4.85	536.73
	Repairs to Plant & Machinery		302.14	338.62
	Store & Spares Consumed		333.42	570.29
		(A)	**11,377.16**	**15,268.31**

			March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
23(b)	**Revenue Share Expenses ***			
		(B)	2,319.76	3,947.38
		(A)+(B)	**13,696.92**	**19,215.69**

* - As per clause 9.3 of concession agreement dated 24 May, 2022, executed between the Company and the Government of Orissa, the portion of income earned from port operation, which is required to share is classified as "Revenue Share Expenses"

		March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
24	**Employee benefit expense**		
	Salaries, Wages and Bonus	3,590.65	5,274.01
	Contribution to Provident and other funds (refer note - 35(B))	307.20	455.24
	Gratuity expenses (refer note - 35(A))	109.87	111.43
	Staff Welfare Expenses	116.78	149.97
		4,124.50	**5,990.65**

		March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
25	**Finance Costs**		
	Interest on		
	Unsecured Optionally Convertible Debenture	5,499.59	-
	Term Loans	9,060.51	16,048.76
	Inter Corporate Deposit	5.65	-
	Lease liablities (Refer Note - 16)	1,167.79	1,345.02
	Statutory dues	-	404.05
	Others	549.60	1,039.97
	Bank and other finance charges	1,844.74	35.00
		18,127.88	**18,872.80**

		March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
26	**Other Expenses**		
	Repairs to other assets	41.86	24.33
	Rent	7.14	21.90
	Rates and Taxes	121.21	197.30
	Insurance	763.58	737.65
	Payment to Auditors (refer note 1 below)	37.50	48.73
	Legal and professional expenses	2,420.43	2,148.27
	Advertisement and publicity	0.16	62.94
	Travelling and conveyance	156.72	277.87
	Security services charge	570.33	496.35
	Communication Expenses	24.88	23.34
	Office Expenses	74.18	-
	Directors Sitting Fee	3.17	76.20
	Corporate Social Responsibility Expenses (refer note 2 below)	12.50	59.00
	Bank charges	10.65	25.90
	Miscellaneous Expenses	31.88	121.94
	Sundry balances written off	-	477.00
		4,276.19	**4,798.72**

Note: 1
Payment to Auditor

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
As Auditor:		
Audit fee	35.64	23.00
Limited Review	-	23.50
For other services		
- Certification Fees	-	1.50
For reimbursement of Expenses	1.86	0.73
	37.50	**48.73**

Note:
In current year amount of ₹ 17.5 Lakhs pertaining to Previous Auditor for the previous year.

Note 2 Corporate Social Responsibility
As per Section 135 (as amended Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021) by of the Companies Act, 2013, Company does not meet the criteria for applicability of CSR, however the Company has voluntarily made the contribution towards the CSR.

(₹ in Lakhs)

	March 31, 2025	March 31, 2024
a) Gross amount required to be spent by the company	12.50	59.00

b) Amount paid during the year ended (₹ in Lakhs)

Particulars	In Cash	Yet to be paid in Cash	Total
March 31, 2025			
i) Construction/ acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	12.50	-	12.50
Total	**12.50**	**-**	**12.50**
March 31, 2024			
i) Construction/ acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	59.00	-	59.00
Total	**59.00**	**-**	**59.00**

(c) Below are nature of CSR activities

(₹ in Lakhs)

Nature	March 31, 2025	March 31, 2024
Ensuring environmental sustainability, ecological balance, animal welfare, promoting health care including preventive health, empowering women.	12.50	59.00
Total	**12.50**	**59.00**

27 Income Tax
The major components of income tax expenses for the years ended March 31, 2025 and March 31, 2024
(a) Tax expense reported in the statement of profit and loss

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Deferred Tax:		
Relating to origination and reversal of temporary differences	(2,531.00)	(935.00)
Income tax expenses reported in statement of profit and loss	**(2,531.00)**	**(935.00)**

(b) Balance Sheet Section **Particulars**	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Deferred tax assets	5,192.62	2,665.00
	5,192.62	**2,665.00**

(c) Reconciliation of tax expense and accounting profit multiplied by applicable tax rate for March 31, 2025 and March 31, 2024	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lak
Loss before taxes from continuing operations	(10,674.96)	(6,430.86)
Basis for effective tax rate.	25.17%	25.17%
At India's statutory Income tax rate	(2,686.67)	(1,618.65)
Tax Effect of:-		
Adjustment pertains to previous year	(105.40)	-
Permanent differences	261.07	683.65
Effective tax	**(2,531.00)**	**(935.00)**
Income tax reported in Statement of Profit and Loss	**(2,531.00)**	**(935.00)**
Effective Tax Rate	**0.24**	**0.15**

The tax rate used for 2024-25 and 2023-24 reconciliations above is the corporate tax rate of 25.17%, payable by corporate entities in India on taxable profits under the Indian tax law.

(d) Deferred Tax relates to following:-

Particulars	Balance Sheet as at March 31, 2025 (₹ in Lakhs)	Balance Sheet as at March 31, 2024 (₹ in Lakhs)	Statement of Profit and Loss March 31, 2025 (₹ in Lakhs)	Statement of Profit and Loss March 31, 2024 (₹ in Lakhs)
(Liability) on Accelerated Depreciation for Tax Purpose	(18,329.86)	(15,502.25)	(2,827.61)	(3,213.00)
(Liability) on Lease Transaction	(1,910.07)	(2,760.21)	850.14	325.00
Asset on Brought forward tax losses and 'Unabsorbed depreciation	22,551.85	17,144.55	5,407.30	4,328.00
Asset on provision for employee benefits	275.50	277.43	(1.93)	24.00
Assets on allowance for expected credit loss	14.80	14.80	-	(137.00)
Assets on Lease Transaction	2,459.55	3,038.68	(579.13)	(397.00)
Asset on disallowance under section 43B of Income-tax Act, 1961.	138.32	455.00	(317.77)	5.00
Re-measurement of defined benefit plans	(7.47)	(3.00)	(4.47)	(3.00)
	5,192.62	**2,665.00**	**2,526.53**	**932.00**

e) Reconciliation of deferred tax liabilities/(assets)

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Tax expense during the period recognized in profit and loss	(2,531.00)	(935.00)
Tax expense during the period recognized in OCI	4.47	3.00
	(2,526.53)	**(932.00)**

(c) The Company has carried forward unabsorbed depreciation aggregating to ₹ 85,576.84 Lakhs (Previous year ₹ 67,782.47 Lakhs) and business losses ₹ 3,479.89 Lakhs (Previous year ₹ 544.56 Lakhs) under the Income Tax Act, 1961, further there is no expiry date for unabsorbed depreciation. Further, the company has recognized deferred tax assets to the tune of ₹ 5,192.62 Lakhs (Previous year ₹ 2,665 Lakhs) being to the extent of Deferred Tax liability arising from the difference between the carrying value as per books and tax.

28 Financial Instruments, Financial Risk and Capital Management :

28.1 Category-wise Classification of Financial Instruments:

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

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Other comprehensive income	Fair Value through Profit & Loss	Amortized Cost	Carrying Value
Financial Asset					
Investments in unquoted mutual funds	5	-	508.43	-	**508.43**
Trade receivables	9	-	-	1,653.79	**1,653.79**
Cash and Cash Equivalents	10	-	-	1,871.71	**1,871.71**
Other Bank balance	11	-	-	5,874.60	**5,874.60**
Other financial assets	6	-	-	956.31	**956.31**
		-	**508.43**	**10,356.41**	**10,864.84**
Financial Liabilities					
Borrowings	15	-	-	1,65,040.02	**1,65,040.02**
Trade payables	19	-	-	5,638.27	**5,638.27**
Lease Liabilities	16	-	-	9,772.53	**9,772.53**
Other financial liabilities	17	-	-	5,056.48	**5,056.48**
		-	**-**	**1,85,507.30**	**1,85,507.30**

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

(₹ in Lakhs)

Particulars	Note Reference	Fair Value through Other comprehensive income	Fair Value through Profit & Loss	Amortized Cost	Carrying Value
Financial Asset					
Trade receivables	9	-	-	1,439.21	1,439.21
Cash and Cash Equivalents	10	-	-	8,301.61	8,301.61
Other Bank balance	11	-	-	6,354.19	6,354.19
Other financial assets	6	-	-	1,074.84	1,074.84
		-	**-**	**17,169.85**	**17,169.85**
Financial Liabilities					
Borrowings	15	-	-	1,28,591.53	1,28,591.53
Trade payables	19	-	-	21,619.16	21,619.16
Lease Liabilities	16	-	-	12,315.97	12,315.97
Other financial liabilities	17	-	-	24,271.15	24,271.15
		-	**-**	**1,86,797.81**	**1,86,797.81**

'28.2 Fair Value Measurements:

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities
The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities:

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
		Significant observable Inputs (Level 2)	Significant observable Inputs (Level 2)
Financial Assets			
Investment (In unquoted mutual funds)	5	508.43	-
Total		**508.43**	**-**

Investments in Unquoted Mutual Funds are valued based on declared NAV.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:
a) The fair value of investment in quoted Equity Shares, and Mutual Funds is measured at quoted price or NAV.
b) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

29 Capital Management:

For the purpose of company's management, capital includes Equity, Perpetual Debt, Equity Component of Optionally Convertible Debentures (OCDs) and Other Equity. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in light of changes in economic environment and the requirement of financial covenant.

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

Particular	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Total Borrowings (refer note - 15)	1,65,040.02	1,28,591.53
Less: Cash and Bank balance (refer note - 10 & 11)	7,746.31	14,655.80
Net debt (A)	**1,57,293.71**	**1,13,935.73**
Total Capital* (B)	**32,063.73**	**41,944.39**
Net debt and total equity (C = A + B)	1,89,357.44	1,55,880.11
Gearing Ratio	**83.07%**	**73.09%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Non-Adherence of Financial Covenants can lead to Event of Default whereby Lender may exercise right to recall the call after expiry cure period permitted in respective period. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

* - Total Capital includes Equity, Equity Component of Optionally Convertible Debentures (OCDs) and Other Equity.

30 Financial Risk Management objective and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables (including lease payable). The main purpose of these financial liabilities is to finance the Company's project cost / operations. The Company's principal financial assets include , trade and other receivables, contract deposits and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risk.

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

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Company is currency risk and interest risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations.

Interest rate sensitivity

The following paragraph demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:
If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's pre-tax profit for the year ended and pre-tax equity for the year ended March 31, 2025 would decrease / increase by ₹ 185.20 Lakhs (Previous year ₹ 619.71 Lakhs). This is mainly attributable to interest rates on variable rate long term borrowings and short term borrowings. The year end balances are not necessarily representative of average debt outstanding during the year.

Credit risk

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

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

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

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

Concentrations of Credit Risk form part of Credit Risk

Considering that the Company operates the port services at Gopalpur, the Company is significantly dependent on cargo from or to such large port user customer located at Eastern Region of India. Out of total revenue, the Company earns 51.00% revenue during the year ended March 31, 2025 (previous year 54.92%) from such large port users. Accounts receivable from such customer constitute 6.52% as at March 31, 2025 (previous year 4.08%) . A loss of these customer could adversely affect the operating result or cash flow of the Company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Company's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

a) Categories of financial instruments

(₹ in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2025	Total Carrying Value	Total Contractual Cashflow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 year
Borrowings (Refer note - 15)	1,65,040.02	1,65,040.02	3,291.63	19,195.20	1,42,553.19
Trade Payables (Refer note - 19)	5,638.27	5,638.27	5,638.27	-	-
Lease Liabilities (Refer Note - 16)	9,772.53	14,603.90	1,920.31	7,603.58	5,080.01
Interest on Borrowings (Refer note - 17)	11.07	1,30,855.90	15393.52	58308.39	57153.99
Other Financial Liabilities (Refer note - 17)	5,045.41	5,045.41	5,045.41	-	-
Total	**1,85,507.30**	**3,21,183.50**	**31,289.14**	**85,107.17**	**2,04,787.19**

(₹ in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2024	Total Carrying Value	Total Contractual Cashflow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 year
Borrowings (Refer note - 15)	1,28,591.53	1,28,590.33	19,311.71	54,396.00	54,882.62
Trade Payables (Refer note - 19)	21,619.16	21,619.16	21,619.16	-	-
Lease Liabilities (Refer Note - 16)	12,315.97	19,382.36	2,929.54	9,530.17	6,922.65
Interest on Borrowings (Refer note - 17)	2,891.46	2,891.46	2,891.46	-	-
Other Financial Liabilities (Refer note - 17)	21,379.69	21,379.69	21,379.69	-	-
Total	**1,86,797.81**	**1,93,863.00**	**68,131.56**	**63,926.17**	**61,805.27**

31 Earnings per share

		March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Loss attributable to equity shareholders of the company for basic earnings	(A)	(8,143.96)	(5,495.86)
Add: Interest on Compulsory Convertible Debentures		5,499.59	-
Loss attributable to equity shareholders of the company adjusted for effect of dilution	(B)	(2,644.37)	(5,495.86)
Weighted average number of equity shares for basic earnings	(C)	2,273	2,273
Effect of Dilution : Optionally Convertible Debentures		2,566.61	26.55
Weighted average number of equity shares for the effect of dilution	(D)	4,839.36	2,299.30
Face Value of Share		10.00	10.00
Basic earning per share (in ₹)	(A)/(C)	(3.58)	(2.42)
Diluted earning per share (in ₹)	(B)/(D)	(3.58)	(2.42)

* In view of losses in both the years, the effect of potential equity shares outstanding as at 31 March 2025 and 31 March 2024 is anti-dilutive and thus diluted EPS is same as Basic.

32 Capital commitments & other commitment

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 160.89 Lakhs (31 March 2024: Rs. Nil).

33 Contingent liabilities not provided for

(₹ in Lakhs)

Sr.No	Particulars	March 31, 2025	March 31, 2024
(a)	It represents demands raised by direct tax authorities on various grounds, which are contested by the Company.	116.37	116.37
(b)	Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the statement of profit and loss by the Company.	-	3,087.00
(c)	Claims against the company, not acknowledged as debt	-	819.00

Note:-

1) Future cash flows in respect of the above matters are determinable only on receipt of decisions pending at various forums/ authorities.

34 Segment information

The Company is primarily engaged in the business of developing, operating and maintaining the port based terminal infrastructure facilities. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. There being no business outside India, the entire business has been considered as single geographic segment.
Considering the inter relationship of various activities of the business, the chief operating decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

35 Disclosures as required by Ind AS - 19 Employee Benefits

A) Defined Benefit plan

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the assets-liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at the level such that no plan deficits (based on valuations performed) will arise.

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

The status of Gratuity plans as required under Ind AS 19 :

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

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation as at the beginning of the year	700.25	624.40
Current service cost	57.27	64.81
Interest cost	52.60	46.62
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	10.81	-
- change in financial assumptions	101.45	17.96
- experience variance	(130.03)	(30.27)
Benefits paid	(29.17)	(23.27)
Liability Transfer In	30.77	-
Liability Transfer (Out)	-	-
Present value of the defined benefit obligation as at the end of the year	**793.95**	**700.25**

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

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

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

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	793.95	700.25
Fair value of plan assets at the end of the year	-	-
Net asset/(liability) recognised on balance sheet date (Refer note - 6 & 20)	**(793.95)**	**(700.25)**

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

Particulars	March 31, 2025	March 31, 2024
Current service cost	57.27	64.81
Interest cost on benefit obligation	52.60	46.62
Total Expense included in employee benefits expense (Refer note - 24)	**109.87**	**111.43**

* Figures being nullified on conversion to ₹ in crore.

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

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	10.81	-
- change in financial assumptions	101.45	17.96
- experience variance	(130.03)	(30.27)
Return on plan assets, excluding amount recognized in net interest expense	-	-
Recognized in comprehensive income	**(17.77)**	**(12.31)**

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.90%	7.20%
Retirement age	58 years	58 years
Rate of escalation in salary (per annum)	8.00%	7.00%
Mortality Rate	Indian assured mortality table 2012-14	Indian assured mortality table 2012-14
Attrition rate		
Upto 44 years	0.00%	2.00%
Above 44 years	0.00%	1.00%

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

g) Sensitivity analysis

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

h) Quantitative sensitivity analysis for significant assumption is as below

Increase/(Decrease) on present value of defined benefit obligation at the end of the year

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Discount rate			
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
	(88.71)	104.98	(67.38)	78.61

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Salary Growth rate			
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
	102.78	(88.63)	77.98	(68.09)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate			
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
	(0.00)	(0.00)	0.57	(0.65)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Mortality rate			
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
	(0.25)	0.24	0.07	(0.06)

I) Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity payable to the employees left during the year other than the payments made by the company directly (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

j) Effect of Plan on Entity's Future Cash Flows

(i) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	13 years	11 years

(₹ in Lakhs)

Expected cash flows over the next (valued on undiscounted basis):	March 31, 2025	March 31, 2024
1 year	36.78	38.44
2 to 5 year	129.32	178.45
6 to 10 year	312.93	329.11
More than 10 years	1,642.88	1,173.73

B) Defined Contribution Plan

Employee benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(₹ in Lakhs)

Details of Defined Contribution Plan	March 31, 2025	March 31, 2024
Provident Fund	66.83	350.00
Contribution to employees state insurance	240.37	105.00
	307.20	**455.00**

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

(₹ in Lakhs)

Sr No	Particulars	March 31, 2025	March 31, 2024
(a)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each Principal Interest	 122.71 Nil	 22.44 Nil
(b)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 a long with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

37 Standards issued but not effective

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

38 Related Parties transactions

Particulars	Name of Company
Parent Company	SP Port Maintenance Private Limited (up to 10th October,2024)
Parent Company	Adani Ports and Special Economic Zone Limited (w.e.f. 11th October,2024)
Ultimate parent company	SP Imperial Star Private Limited (up to 10th October,2024)
Fellow Susbsidiary	Shanti Sagar International Dredging Limited (w.e.f. 11th October,2024) Adani Harbour Services Limited (w.e.f. 11th October,2024) Adani Kandla Bulk Terminal Pvt Ltd (w.e.f. 11th October,2024) The Dhamra Port Co Limited (w.e.f. 11th October,2024) Adani Logistics Limited (w.e.f. 11th October,2024) Ocean Sparkle Ltd (w.e.f. 11th October,2024)
Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Parent has control / joint control / significant influence through voting powers	OSL Fuel Station (up to 10th October,2024) Orissa Stevedores Limited (up to 10th October,2024) Orissa Stevedores (Overseas) Private Limited (up to 10th October,2024) OSL Autocar Private Limited (up to 10th October,2024) OSL Motors Private Limited (up to 10th October,2024) Afcons Infrastructure limited (up to 10th October,2024) OSL Automobile Pvt. Ltd. (up to 10th October,2024) Century Plaza Private Limited (up to 10th October,2024) ESP Port Solutions Private Limited (Formerly known as ESP Dredging Solutions Private Limited) (up to 10th October,2024) Forvol International Services Limited (up to 10th October,2024) Adani Enterprises Limited (w.e.f. 11th October,2024) Jaipur International Airport Limited (w.e.f. 11th October,2024) Shapoorji Pallonji and Company Private Limited (up to 10th October,2024)
Key Managerial Personnel	Amit Sushilkumar Saboo (Director) (up to 10th October,2024) Sandeep Premchand Agarwal (Whole time Director) (up to 11 March 2024) V. Janardhana Rao (Chief Executive Officer) (w.e.f. 01 August 2023 and up to 19 December 2023) Jai Laxmikant Mavani (Director) (up to 10th October,2024) Shankar Subramanian (Director) (up to 10th October,2024) Amit Kumar Goyal (Director) (up to 10th October,2024) Charchit Mishra (Director) (up to 10th October,2024) Sushrut Mukund Chitale (Independent Director) (up to 10th October,2024) Sangita Gosain (Independent Director) (up to 10th October,2024) Vikash Kumar (Chief Financial Officer) (up to 10th October,2024) Sanket Shah (Company Secretary) (up to 10th October,2024) Mr. Karada Ranjan Patra - Chief Financial Officer (w.e.f. 27th January,2025) Mr. Pranav Choudhary - Director (w.e.f. 11th October,2024) Mr. Gaurav Surinder Vesasi- Director (w.e.f. 11th October,2024) Mr. Sandeep Jaiswal - Managing Director (w.e.f. 11th October,2024) Mr. Subrat Tripathy - Additional Director (w.e.f. 11th October,2024) Mrs. Dipti Shah - Additional Director (w.e.f. 11th October,2024)

(A) Transactions with Related Party (₹ in Lakhs)

Transactions	Relationship	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Port Services / Other Operating Income /Rendering of Services	Fellow Subsidiary	Adani Harbour Services Limited	38.78	-
Rendering of Services	Other Entity *	Adani Enterprises Limited	122.71	-
Services availed (Including reimbursement of Expenses)	Parent Company*	Adani Ports and Special Economic Zone Limited	1,617.00	-
	Parent Company	SP Port Maintenance Private Limited	1,020.63	1,811.06
	Other Entity *	Forvol International Services Limited	18.72	40.09
	Other Entity *	ESP Port Solutions Private Limited	-	1,396.90
	Other Entity *	Orissa Stevedores Limited	508.82	751.22
	Fellow Subsidiary	Ocean Sparkle Ltd	339.00	-
	Other Entity *	OSL Fuel Station	-	150.13
	Fellow Subsidiary	Shanti Sagar International Dredging Limited	300.00	-
Remuneration (Note-ii) Short-term employee benefits	Key Managerial Personnel	Mr. Sandeep Premchand Agarwal	-	179.36
		Mr. Amit Sushilkumar Saboo	-	75.00
		Mr. K.Ranjan Patra	7.32	-
		Mr. V .Janardhana Rao - Chief Executive Officer	-	171.90
		Mr. Vikas Kumar- Chief Executive Officer	-	76.18
Post Employement Benefits		Mr. K.Ranjan Patra	0.55	-
Director Sitting fees	Key Managerial Personnel	Mrs.Sangita Gosain	0.30	1.20
		Mr. Sushrut Mukund Chitale	1.20	-
		Mr. Gaurav Surinder Vesasi	0.84	-
		Mrs. Dipti Shah	0.84	-
Issue of Debenture	Parent Company	Adani Ports and Special Economic Zone Limited	12,500	-
Issue of Debenture	'Other Entity *	Orissa Stevedores Limited	1,240.03	-
Interest on Borrowing	Parent Company	SP Port Maintenance Private Limited	362.99	653.50
Loan Taken	Parent Company	Adani Ports and Special Economic Zone Limited	5,499.59	-
Interest on Borrowing	Parent Company	Adani Ports and Special Economic Zone Limited	5,505.24	-

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

(B) Balances with Related Party **(₹ in Lakhs)**

<table>
<tr><th>Particulars</th><th>Relationship</th><th>Name of Related Party</th><th>As at March 31, 2025</th><th>As at March 31, 2024</th></tr>
<tr><td rowspan="2">Trade Receivables</td><td>Other Entity *</td><td>Adani Enterprises Limited</td><td>16.40</td><td>-</td></tr>
<tr><td>Fellow Susbsidiary</td><td>Adani Harbour Services Limited</td><td>34.90</td><td>-</td></tr>
<tr><td rowspan="9">Trade Payables (Including Provisions)</td><td>Parent Company</td><td>SP Port Maintenance Private Limited</td><td>-</td><td>2,551.43</td></tr>
<tr><td rowspan="6">Other Entity *</td><td>Orissa Stevedores Limited</td><td>-</td><td>4,090.96</td></tr>
<tr><td>OSL Motors Private Limited</td><td>-</td><td>27.57</td></tr>
<tr><td>Century Plaza Private Limited</td><td>-</td><td>2.04</td></tr>
<tr><td>Orissa Stevedores (Overseas) Private Limited</td><td>-</td><td>1.24</td></tr>
<tr><td>OSL Automobile Private Limited</td><td>-</td><td>1.41</td></tr>
<tr><td>Forvol International Services Limited</td><td>-</td><td>1.84</td></tr>
<tr><td>Parent Company</td><td>Adani Ports and Special Economic Zone Limited</td><td>1,746.73</td><td>-</td></tr>
<tr><td>Other Entity *</td><td>Adani Electricity Mumbai Limited</td><td>0.05</td><td>-</td></tr>
<tr><td rowspan="6">Other Financial & Non-Financial Liabilities (Including Interest accrued)</td><td>Parent Company</td><td>Adani Ports and Special Economic Zone Limited</td><td>5.09</td><td>-</td></tr>
<tr><td rowspan="5">Other Entity *</td><td>Afcons Infrastructure Limited</td><td>-</td><td>5,828.31</td></tr>
<tr><td>OSL Fuel Station</td><td>-</td><td>524.47</td></tr>
<tr><td>OSL Autocar Private Limited</td><td>-</td><td>40.21</td></tr>
<tr><td>ESP Port Solutions Private Limited</td><td>-</td><td>2,867.63</td></tr>
<tr><td>Orissa Stevedores Limited</td><td>-</td><td>129.93</td></tr>
<tr><td rowspan="5">Other Financial & Non-Financial Asset</td><td>Parent Company</td><td>Adani Ports and Special Economic Zone Limited</td><td>14.43</td><td>-</td></tr>
<tr><td>Fellow Subsidiary</td><td>Adani Kandla Bulk Terminal Pvt Ltd</td><td>17.37</td><td>-</td></tr>
<tr><td>Fellow Subsidiary</td><td>The Dhamra Port Co Limited</td><td>5.58</td><td>-</td></tr>
<tr><td>Fellow Subsidiary</td><td>Adani Logistics Limited</td><td>1.02</td><td>-</td></tr>
<tr><td>'Other Entity *</td><td>Jaipur International Airport Limited</td><td>6.94</td><td>-</td></tr>
<tr><td>Other Financial & Non-Financial Liabilities</td><td>Parent Company</td><td>Adani Ports and Special Economic Zone Limited</td><td>5.09</td><td>-</td></tr>
<tr><td>Borrowing</td><td>Parent Company</td><td>SP Port Maintenance Private Limited</td><td>-</td><td>6,883.75</td></tr>
<tr><td>Borrowings - Inter Corporate Deposits</td><td>Parent Company</td><td>Adani Ports and Special Economic Zone Limited</td><td>5,499.59</td><td>-</td></tr>
<tr><td rowspan="2">Unsecured Optionally Convertible Debenture</td><td>Parent Company</td><td>SP Port Maintenance Private Limited</td><td>-</td><td>15,623.76</td></tr>
<tr><td>'Other Entity *</td><td>Orissa Stevedores Limited</td><td>1,240.00</td><td>10,926.91</td></tr>
<tr><td>Unsecured Optionally Convertible Debenture</td><td>Parent Company</td><td>Adani Ports and Special Economic Zone Limited</td><td>1,46,060.64</td><td>-</td></tr>
</table>

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transactions entered into with related parties are made on terms equivalent to those that prevail in the arm's length transactions.

Notes :

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

(ii) The above does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

(iii) Company Secretary and Chief Financial Officer of the Company are in employment with Other Group Company and is paid remuneration by that group company.

39 Ratio Analysis

Particulars	Items included in numerator and denominator	Ratio as at March 31, 2025	Ratio as at March 31, 2024	% Variance	Reason for Variance
(a) Current Ratio,	Current Assets / Current Liabilities	1.24	0.31	307.47%	Refer Note (a)
(b) Debt-Equity Ratio,	Total Debt / Shareholder's Equity	5.15	3.07	67.89%	Refer Note (b)
(c) Debt Service Coverage Ratio,	Earnings available for debt service (PAT + Exceptional items + Interest cost + Foreign Exchange Loss or (Gain)(net) + Depreciation)/ Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))	0.17	0.78	-78.08%	Refer Note (c)
(d) Return on Equity Ratio,	Net Profit after Taxes / Average Equity Shareholder's Fund	-22.01%	-12.30%	78.95%	Refer Note (d)
(e) Inventory turnover ratio,	Not applicable	Not Applicable			
(f) Trade Receivables turnover ratio,	Revenue from operation / Average Accounts Receivable	22.79	17.34	31.43%	Refer Note (e)
(g) Trade payables turnover ratio,	Operating exp & Other expense / Average Trade Payable	1.32	1.33	-1.18%	Not required
(h) Net capital turnover ratio,	Revenue from Operation / Average Working Capital	(1.61)	(1.26)	27.95%	Refer Note (f)
(i) Net profit ratio,	Profit After Tax / Revenue from operations	-23.11%	-10.77%	114.52%	Refer Note (g)
(j) Return on Capital employed	Earnings before Exceptional items, Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	2.74%	6.84%	-59.94%	Refer Note (h)
(k) Return on investment.	Not applicable	Not Applicable			

Reasons for variances in ratio :
a) Mainly due to outstanding other liabilities and trade payable paid during the year.
b) Due to taken of loans and change in other equity
c) Due to outstanding loan repaid during the year.
d) Mainly on account of loss increase compared to Last year and major movement in finance cost and operating expenses.
e) Due to decrease in revenue and trade receivable.
f) Due to increase in loss and decrease in income.
g) Mainly on account of cargo volume is low during the year and expenses increase during the year.
h) Mainly on account of movement in Borrowing during the year.

40 The Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the softwares except in one of the software the audit trail facility has not been enabled both at application and database level throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025 in one of the software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software when such facility has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year."

41 The Company had awarded its Railway Siding construction project ('the project') to a contractor. With reference to the said contractual relationship between the Company and the contractor, certain disputes arose at the time of execution of the project.

Based on management assessment there have been significant delays in commissioning of the project by the contractor as a result of which the Company had to incur additional expenditure for its completion. The Company invoked the bank guarantees (BG's), furnished by the contractor of ₹ 1,285 Lakhs as result of which contractor filed a petition with District Judge, Ganjam, Berhampur, Odisha under section 9 of Arbitration and Conciliation Act, 1996 against the Company seeking injunction against invocation of the said BGs and also claimed ₹ 819 Lakhs of dues from the Company. Both these matters have been disposed off by the Hon'ble Court vide order dated 04 August 2022. Further, in its order the Hon'ble Court also directed that a sole arbitrator be appointed to adjudicate this dispute between parties including claim raised by the contractor and the counter claim of the Company against the contractor. Based on the legal opinion, the Company does not foresee any outflow in this regard.

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

43 Statutory Information

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

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

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

4. The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.

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

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

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

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

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

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

7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

8. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

10.The borrowings obtained by the company from banks and financial institutions have been applied for the purpose for which such borrowing were taken.

44 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

45 Relationship with Struck off Companies

(₹ in Lakhs)

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Relationship with the struck off company
Maritech Commercial Pvt. Ltd	Deposit from Customers	0.25	Customer

(₹ in Lakhs)

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	Relationship with the struck off company
-	-	-	-

46 Approval of financial statements

The financial statements were approved for issue by the board of directors on April 28 ,2025.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739

Place: Ahmedabad
Date: April 28, 2025

For and on behalf of Board of Directors

Sandeep Jaiswal
Managing Director
DIN: 10806336

Pranav Choudhary
Director
DIN: 08123475

Karada Ranjan Patra
Chief Financial Officer

Place: Ahmedabad
Date: April 28, 2025