

Hazira Infrastructure Limited

Financial Statements for
FY - 2024-25

Independent Auditor's Report

**To the Members of Hazira Infrastructure Limited
(Formerly known as Hazira Infrastructure Private Limited)**

Report on the audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 27 of the accompanying standalone financial statements pertaining to write-off of Capital Work-in-Progress (CWIP) amounting to ₹902.22 Lacs during the year for the reasons as described in said note.

Our opinion is not modified in respect of this matter.

Other Information

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Auditor's Responsibility

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

- E. The company has not declared or paid any dividend during the year.
- F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except as described in note 29 to the standalone financial statements, the audit trail feature has been enabled for certain direct changes to database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from 17th March, 2025.

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

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 29 to the standalone financial statements.

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

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

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

Place : Ahmedabad
Date : April 18, 2025

D. A. Parikh
Partner
Membership No. 045501
UDIN: 25045501BMKWNX8630

Annexure - A to the Independent Auditor's Report
RE: Hazira Infrastructure Limited
(Formerly known as Hazira Infrastructure Private Limited)

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

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

- (i) The company does not have any Property, Plant, and equipment. Accordingly, the provision of clause 3(i)(a) to (e) of the Order are not applicable.
- (ii) (a) The Company does not carry any Inventory. Accordingly, the provisions of clause 3 (ii) (a) of the Order are not applicable.
- (b) According to the information and explanation given to us and the records produced to us for our verification, The company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification the company has not made any investment in, provided any guarantees or securities or granted any advance in nature of loans, secured or unsecured to any companies, firms, Limited Liability Partnership or any other parties.

However, the company has provided unsecured loan to Parent Company.

(a) According to the information and explanation given to us and the records produced to us for our verification, during year the company has provided unsecured loan to parent company as disclosed under,

	Amount In Lakhs			
	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year	-	-	-	-
- Parent Company	-	-	112.00	-
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Parent Company	-	-	1638.94	-
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

Annexure - A to the Independent Auditor's Report

RE: Hazira Infrastructure Limited

(Formerly known as Hazira Infrastructure Private Limited) (Continue)

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

- (b) According to the information and explanation given to us and the records produced to us for our verification, the terms and conditions of the loans to its Parent company is not prejudicial to the company's interest.
- (c) According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured loans to its parent company, the schedule of repayment of principal and payment of interest has not been stipulated and the parent company is at liberty to make prepayment anytime within the agreement period. Hence we are unable to comment on the regularity of the same.
- (d) According to the information and explanation given to us and the records produced to us for our verification, there are no amounts of loan which are overdue for more than ninety days.
- (e) According to the information and explanation given to us and the records produced to us for our verification, all loans granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provision of paragraph 3 (iii) (e) of the Order are not applicable.
- (f) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii) (f) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of Provident fund, Employees' State Insurance, Duty of Customs and Duty of Excise.

Annexure - A to the Independent Auditor's Report

RE: Hazira Infrastructure Limited

(Formerly known as Hazira Infrastructure Private Limited) (Continue)

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

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

- b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other material statutory dues as at 31st March, 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under section 43 of the Income Tax Act, 1961. Accordingly, the provision of clause 3(viii) of the Order is not applicable.
- (ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of term loans during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) & (f) of the Order are not applicable to the Company.
- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

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

Annexure - A to the Independent Auditor's Report

RE: Hazira Infrastructure Limited

(Formerly known as Hazira Infrastructure Private Limited) (Continue)

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

- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- (xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of clause 3(xiv) (a) & (b) of the Order are not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a) Though the company's financial assets constitute more than 50 percent of its total assets and its income from financial assets exceeds 50 percent of the total income, as per the information and explanations given to us, the company is awaiting certain regulatory approvals and clearances to proceed further on the project, hence the surplus funds have been temporarily parked. Further, the company is neither predominantly engaged nor its principal business is to engage in financial activities. Accordingly the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.

Annexure - A to the Independent Auditor's Report

RE: Hazira Infrastructure Limited

(Formerly known as Hazira Infrastructure Private Limited) (Continue)

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

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

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

Place : Ahmedabad
Date : April 18,2025

D. A. Parikh
Partner
Membership No. 045501
UDIN: 25045501BMKWNX8630

Annexure – B to the Independent Auditor’s Report
RE: Hazira Infrastructure Limited
(Formerly known as Hazira Infrastructure Private Limited)

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

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

We have audited the internal financial controls over financial reporting of the company as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management’s Responsibilities for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Annexure – B to the Independent Auditor’s Report
RE: Hazira Infrastructure Limited
(Formerly known as Hazira Infrastructure Private Limited) (continue)

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Place : Ahmedabad
Date : April 18, 2025

D. A. Parikh
Partner
Membership No. 045501
UDIN: 25045501BMKWNX8630

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) refer note 3			(Audited)	
1	Income					
	Other Income	30.37	31.16	29.06	123.00	124.11
	Total Income	30.37	31.16	29.06	123.00	124.11
2	Expenditure					
	a. Finance Cost					
	- Interest and Bank Charges	-	-	-	-	6.09
	b. Other Expenses	0.06	0.99	0.44	2.48	2.35
	Total Expenditure	0.06	0.99	0.44	2.48	8.44
3	Profit before exceptional items and tax (1-2)	30.31	30.17	28.62	120.52	115.67
4	Exceptional Items(refer note 4)	902.22	-	-	902.22	-
5	(Loss)/Profit Before Tax (3-4)	(871.91)	30.17	28.62	(781.70)	115.67
6	Tax Expense (net)	7.65	15.46	7.31	30.96	31.23
7	Profit after Tax (5-6)	(879.56)	14.71	21.31	(812.66)	84.44
8	Other Comprehensive Income					
	Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	-	-	-	-
9	Total Comprehensive Income (net of tax)	(879.56)	14.71	21.31	(812.66)	84.44
10	Paid-up Equity Share Capital (Face value of ₹ 10 each)	2,420.00	2,420.00	2,420.00	2,420.00	2,420.00
11	Other Equity excluding Revaluation Reserves as at 31st March				(609.13)	203.53
12	Earnings per Share - (Face value of ₹ 10 each)					
	Basic and Diluted (in ₹) (Not Annualised for quarter)	(3.63)	0.06	0.09	(3.36)	0.35

Note:

- The aforesaid results have been approved by the Board of Directors at it's meeting held on April 18, 2025.
- This financial information has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) (as amended) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and March 31, 2024 and unaudited published year-to-date figures upto December 31, 2024 and December 31, 2023 respectively.
- As part of the project development, HIL submitted various proposals and Detailed Project Reports (DPRs) to the Ministry of Railways and sought necessary approvals from various government authorities, including Western Railway, Mumbai. The project, spanning approximately 45 to 50 kilometers from Hazira Port to the Western Railway network, faced significant challenges, particularly in land acquisition, as the area predominantly consists of agricultural land. Additionally, a joint venture project with Krishak Bharati Cooperative Limited (KRIBHCO) and Western Railway was proposed, requiring further land acquisition from private parties. The corridor proposed by Surat Urban Development Authority faced strong opposition from local farmers, causing delays in the project's progress. Despite these challenges, HIL incurred expenses totaling Rs. 902.22 lacs for codal charges, surveys, fees to the Railway, and other costs.

Considering the significant delays in getting regulatory approvals and clearances to proceed on the project and the fact that expenses incurred for the project as detailed above do not hold any significant relevance for the project now, the same are written off during the year.

Place : Ahmedabad
Date : April 18, 2025

For and on behalf of the Board of Directors

Director

Director

₹ In Lacs			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
Capital Work-in-Progress	3	-	902.22
Financial Assets			
Loans	4	1,638.94	1,537.47
Other Non-Current Assets	5	55.29	54.86
Income tax assets (net)	15	2.88	2.77
Total Non-Current Assets		1,697.11	2,497.32
Current Assets			
Financial Assets			
Cash and Cash Equivalents	6	3.95	14.26
Other Financial Assets	7	112.20	113.20
Total Current Assets		116.15	127.46
Total Assets		1,813.26	2,624.78
Equity and Liabilities			
Equity			
Equity Share Capital	8	2,420.00	2,420.00
Other Equity	9	(609.13)	203.53
Total Equity attributable to Equity Holders of the Company		1,810.87	2,623.53
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade Payables			
a)Total outstanding dues of micro enterprise & small enterprise	10	1.18	-
b)Total outstanding dues of Creditor other than micro enterprise and small enterprise	10	1.08	1.12
Other Current Liabilities	11	0.13	0.13
Total Current Liabilities		2.39	1.25
Total Liabilities		2.39	1.25
Total Equity And Liabilities		1,813.26	2,624.78

The accompanying notes are an integral part of financials statements
As per our report of even date

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

For and on behalf of Board of Directors of
Hazira Infrastructure Limited

D A Parikh
Partner
Membership No. 045501

Shailendra Kumar Sharma
Managing Director
DIN : 06990949

Jai Singh Khurana
Director
DIN - 05140233

Anand Sathavara
Company Secretary

Ajay Nyati
Chief Financial Officer

Place: Ahmedabad
Date: April 18, 2025

Place: Ahmedabad
Date: April 18, 2025

		₹ in Lacs	
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Other Income	12	123.00	124.11
Total Income		123.00	124.11
Expenses			
Finance Costs	13	-	6.09
Other Expenses	14	2.48	2.35
Total Expense		2.48	8.44
Profit before exceptional items and tax		120.52	115.67
Exceptional Items	27	902.22	-
(Loss)/Profit Before Tax		(781.70)	115.67
Tax Expense:			
Current Tax	15	30.96	31.23
Total Tax Expense		30.96	31.23
(Loss)/Profit for the year	Total A	(812.66)	84.44
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:		-	-
Items that will be reclassified to profit or loss in subsequent periods:		-	-
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total Comprehensive (Loss)/Income for the year (Net of Tax)	Total (A+B)	(812.66)	84.44
Earnings per Share - (Face value of ₹ 10 each) Basic and Diluted (in ₹)	17	(3.36)	0.35

The accompanying notes are an integral part of financials statements

As per our report of even date

For DHARMESH PARIKH & CO LLP

Chartered Accountants

Firm Registration No. 112054W/ W100725

For and on behalf of Board of Directors of

Hazira Infrastructure Limited

D A Parikh

Partner

Membership No. 045501

Shailendra Kumar Sharma

Managing Director

DIN : 06990949

Jai Singh Khurana

Director

DIN - 05140233

Anand Sathavara

Company Secretary

Ajay Nyati

Chief Financial Officer

Place: Ahmedabad

Date: April 18, 2025

Place: Ahmedabad

Date: April 18, 2025

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

₹ in Lacs

Particulars	Equity Share Capital	Reserves and Surplus Retained Earnings	Total Equity
Balance as at April 01, 2023	2,420.00	119.09	2,539.09
Profit/(Loss) for the year	-	84.44	84.44
Other Comprehensive Income(Net of Tax)	-	-	-
Total Comprehensive Income for the year	-	84.44	84.44
Balance as at March 31, 2024	2,420.00	203.53	2,623.53
Profit/(Loss) for the year	-	(812.66)	(812.66)
Other Comprehensive Income(Net of Tax)	-	-	-
Total Comprehensive Income for the year	-	(812.66)	(812.66)
Balance as at March 31, 2025	2,420.00	(609.13)	1,810.87

The accompanying notes are an integral part of financials statements

As per our report of even date

For DHARMESH PARIKH & CO LLP
Chartered Accountants

Firm Registration No. 112054W/ W100725

For and on behalf of Board of Directors of
Hazira Infrastructure Limited

D A Parikh
Partner
Membership No. 045501

Shailendra Kumar Sharma
Managing Director
DIN : 06990949

Jai Singh Khurana
Director
DIN - 05140233

Anand Sathavara
Company Secretary

Ajay Nyati
Chief Financial Officer

Place: Ahmedabad
Date: April 18, 2025

Place: Ahmedabad
Date: April 18, 2025

Particulars	₹ in Lacs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
(Loss)/Profit before tax	(781.70)	115.67
Adjustments for:		
Finance Income	(123.00)	(124.11)
Balance no longer required written off (refer note 27)	902.22	-
Interest expense	-	6.09
Operating loss before Working Capital Changes	(2.48)	(2.35)
Adjustments for:		
(Increase) in Other Assets	(0.43)	(0.41)
Increase/(Decrease) in Trade Payables	1.14	-
(Decrease) in Other Liabilities	-	(114.38)
Cash Generated from Operations	(1.77)	(117.14)
Direct Taxes (Paid)/Refund (Net)	(31.07)	(32.66)
Net Cash Flow (used in)/generated from from Operating Activities (A)	(32.84)	(149.80)
Cash Flows from Investing Activities		
Loans given	(112.00)	-
Loans received back	10.53	145.53
Interest Received	124.00	12.72
Net Cash generated from Investing Activities (B)	22.53	158.25
Cash Flows from Financing Activities		
Proceeds from inter corporate deposit	-	119.55
Repayment of intercorporate deposit	-	(119.55)
Interest paid	-	(6.09)
Net Cash Flow used in Financing Activities (C)	-	(6.09)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(10.31)	2.36
Cash and Cash Equivalents at the beginning of the year (refer note 6)	14.26	11.90
Cash and Cash Equivalents at the end of the year (refer note 6)	3.95	14.26
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
On Current Accounts	3.95	14.26
Cash and Cash Equivalents at the End of the Year	3.95	14.26

Summary of material accounting policies refer note 2.2

(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) Ind AS 7 Statement of Cash Flows - Disclosure Initiative

Ind AS 7 require entities to provide disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Particulars	Balance as at April 01, 2024	Cash Flows	Other Changes	₹ in Lacs
				Balance as at March 31, 2025
Inter-Corporate Deposit	-	-	-	-
Interest Accrued but not due on Borrowings	-	-	-	-
Total	-	-	-	-

Particulars	Balance as at April 01, 2023	Cash Flows	Other Changes	₹ in Lacs
				Balance as at March 31, 2024
Inter-Corporate Deposit	-	-	-	-
Interest Accrued but not due on Borrowings	-	(6.09)	6.09	-
Total	-	(6.09)	6.09	-

As per our report of even date

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

For and on behalf of Board of Directors of
Hazira Infrastructure Limited

D A Parikh
Partner
Membership No. 045501

Shailendra Kumar Sharma
Managing Director
DIN : 06990949

Jai Singh Khurana
Director
DIN - 05140233

Anand Sathavara
Company Secretary

Ajay Nyati
Chief Financial Officer

Place: Ahmedabad
Date: April 18, 2025

Place: Ahmedabad
Date: April 18, 2025

1 Corporate information

Hazira Infrastructure Limited ('HIL' or 'the Company') was incorporated on June 07, 2010 as a 100% subsidiary of Adani Hazira Port Limited. The Company has an objective to develop and construct the rail connectivity and related infrastructure to support port services business of Adani Hazira Port Limited (AHPL), the parent company. As a part of the project development, HIL had submitted various proposals and DPRs to Ministry of Railways. The Company is in the process of taking necessary approvals from various government authorities including Western Railway, Mumbai for developing the project. Also, a separate project was envisaged to be developed in Joint Venture with M/s Krishak Bharati Cooperative Limited (KRIBHCO) and Western Railway and to that extent an agreement was entered between HIL and KRIBHCO.

2 Basis of preparation

2.1 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended).

The Financial Statements have been prepared on the historical cost basis, except for certain financial instrument which are measured at fair value at the end of each reporting period, as explained in accounting policies below.

In addition, the financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.2 Summary of Material accounting policies

a) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current

b) 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, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

c) Property, plant and equipment (PPE)

Property, Plant and Equipment (consisting of Capital work in progress) are stated at cost net of accumulated impairment losses, if any. The cost comprises the purchase price, directly and indirectly attributable costs arising directly from the development of the asset / project to its working condition for the intended use.

d) Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. Borrowing Cost related to a 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. The cost of asset not put to use before the year and capital inventory are disclosed under Capital work in progress.

e) Fair value measurement

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

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

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

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

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

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

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

Notes to Financials Statements for the year ended March 31, 2025

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

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

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

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

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

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

f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is considered after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

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

g) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

h) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. The Company considers a period of twelve months or more as a substantial period of time.

In case of inevitable delay in the active development of the qualifying asset, the company charges borrowing cost to the statement of profit and loss.

i) 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.

j) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised 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. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Notes to Financials Statements for the year ended March 31, 2025

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

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

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

k) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset 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.

l) Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. 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 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.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

m) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets excluding trade receivables are recognised initially at fair value. The company's financial assets includes Cash and Cash Equivalents, Loans and Other financial assets.

Subsequent measurement

For purposes of subsequent measurement, Company has financial assets of the category of debt instruments measured at amortised cost.

Debt instruments at amortised cost

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

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Notes to Financials Statements for the year ended March 31, 2025

Derecognition

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

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has transferred risk and rewards of the asset including control thereof.

Impairment of financial assets

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

n) New Standards, Interpretations and amendments adopted by the company

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

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

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

Introduction of Ind AS 117

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

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

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

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

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

2.3 Summary accounting estimates and assumptions

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

Estimates and assumptions

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

Notes to Financials Statements for the year ended March 31, 2025

Impairment of non-financial assets

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

Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also 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, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

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 16 for further disclosures.

3 Capital Work in Progress

Particulars	₹ in Lacs	
	March 31, 2025	March 31, 2024
Opening	902.22	902.22
Additions	-	-
Capitalised during the year	-	-
Balance Written off during the year (refer note 27)	(902.22)	-
Closing	-	902.22

Capital Work-in-Progress (CWIP) Ageing as on March 31, 2024 is as below :

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress**	-	-	210.90	691.32	902.22
Projects temporarily suspended	-	-	-	-	-
Total	-	-	210.90	691.32	902.22

**No significant project activities had been undertaken during the FY 23-24 as the company was awaiting certain regulatory approvals. Accordingly, net borrowing cost of ₹ 6.09 lacs for the previous year has been charged to the statement of profit and loss during the previous year.

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

4 Loans (Unsecured unless otherwise stated)

Non - Current

Loans and Advance to Related Parties (refer note 22)
Considered Good

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
1,638.94	1,537.47
1,638.94	1,537.47

Note: Loan given to APSEZ, the ultimate holding company at the interest rate of 7.50% is receivable by September 25, 2028.

5 Other non-current assets

Non-Current

Others (Unsecured, considered good)
Balance with Government Authorities

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
55.29	54.86
55.29	54.86

6 Cash and Bank Balances

Cash and cash equivalents

Balances with banks:

Balance in current account

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
3.95	14.26
3.95	14.26

7 Other financial assets

Current

Security and other deposits
Interest accrued on deposits / Loans

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
1.50	1.50
110.70	111.70
112.20	113.20

8 Equity Share Capital

Authorised Share Capital

2,50,00,000 (Previous year 2,50,00,000) Equity Shares of ₹ 10 each

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
2,500.00	2,500.00
2,500.00	2,500.00

Issued, subscribed and fully paid up share capital

2,42,00,000 (Previous year 2,42,00,000) Equity Shares of ₹ 10 each

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
2,420.00	2,420.00
2,420.00	2,420.00

Notes:

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

	As at March 31, 2025		As at March 31, 2024	
	No	₹ in Lacs	No	₹ in Lacs
At the beginning of the year	2,42,00,000	2,420.00	2,42,00,000	2,420.00
New Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	2,42,00,000	2,420.00	2,42,00,000	2,420.00

Notes to Financials Statements for the year ended March 31, 2025

(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 holding company

Out of equity shares issued by the company, shares held by its holding company is as below

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Adani Hazira Port Limited (Formerly known as Adani Hazira Port Private Limited), the holding company and its nominees		
2,42,00,000 (Previous year 2,42,00,000) Equity Shares of ₹ 10 each	2,420.00	2,420.00

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares of ₹ 10 each fully paid		
Adani Hazira Port Limited, the holding company and its nominees	2,42,00,000 100.00%	2,42,00,000 100.00%

(e) Details of Equity Shares held by the Promoter and Promoter Group at the end of the year

As at March 31, 2025

Sr. No.	Promoter Name	No of Shares at the end of the year	% of total shares	% Change during the year
1	Adani Hazira Port Limited, the holding company and its nominees	2,42,00,000	100.00%	0%

As at March 31, 2024

Sr. No.	Promoter Name	No of Shares at the end of the year	% of total shares	% Change during the year
1	Adani Hazira Port Limited, the holding company and its nominees	2,42,00,000	100.00%	0%

9 Other Equity

Retained Earnings

Opening Balance
(Loss)/Profit for the year

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Opening Balance	203.53	119.09
(Loss)/Profit for the year	(812.66)	84.44
	(609.13)	203.53

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

10 Trade Payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

Due to related parties included in above to be payable (refer note 22)

	As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises	1.18	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.08	1.12
	2.26	1.12

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

Sr No	Particulars	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	1.18	-	-	-	-	1.18
2	Others	0.81	0.27	-	-	-	1.08
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	Total	1.99	0.27	-	-	-	2.26

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

₹ in Lacs

Sr No	Particulars	Not Due	Outstanding for following years from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	1.12	-	-	-	-	1.12
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	Total	1.12	-	-	-	-	1.12

c) Due date is computed considering the credit period as per the terms of the agreement wherever specified, else same is computed from the invoice date.

11 Other current liabilities

As at March 31, 2025 ₹ in Lacs	As at March 31, 2024 ₹ in Lacs
Statutory liabilities	0.13
0.13	0.13

12 Other Income

For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Interest Income on Inter Corporate Deposit/Loan	123.00
123.00	124.11

13 Finance costs

For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Interest expense	-
-	6.09

14 Other Expenses

For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Legal and Professional Expenses	1.17
Payment to Auditors (refer note a below)	1.31
2.48	2.35

Note:

Payment to Auditor

For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
As Auditor:	
Audit fee	1.31
In other Capacity	
Other Services (including Certification Fees)	0.10
1.31	1.25

15 Income Tax

(a) The major components of income tax expenses for the years ended March 31, 2025 and March 31, 2024

Profit and loss Section

For the year ended March 31, 2025 ₹ in Lacs	For the year ended March 31, 2024 ₹ in Lacs
Current income tax:	
Current tax charges	30.96

Deffered Tax:

Relating to origination and reversal of temporary differences

-	-
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Tax expenses reported in the statement of profit and loss

30.96	31.23
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(b) Balance Sheet section

Provision for Income Tax (net of advance tax)

Tax Recoverable (net of provision)

Net tax provision outstanding

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
-	-
2.88	2.77
(2.88)	(2.77)

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

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Profit before tax	(781.70)	115.67
Tax Rate	25.17%	25.17%
At income tax rate	(196.74)	29.11
Add /(Less) Tax effect of:-		
Permanent disallowance	227.69	2.12
Tax Expenses as per Books	30.96	31.23
Effective Tax Rate	-3.96%	27.00%

16 Financial Instruments, Financial Risk and Capital Management :
16.1 Category-wise Classification of Financial Instruments and Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities:

₹ in Lacs					
Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through other Profit or Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	6	-	-	3.95	3.95
Loans	4	-	-	1,638.94	1,638.94
Other financial assets	7	-	-	112.20	112.20
Total		-	-	1,755.09	1,755.09
Financial Liabilities					
Trade payables	10	-	-	2.26	2.26
Total		-	-	2.26	2.26

₹ in Lacs					
Particulars	Refer Note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through other Profit or Loss	Amortised Cost	Carrying Value
Financial Asset					
Cash and Cash Equivalents	6	-	-	14.26	14.26
Loans	4	-	-	1,537.47	1,537.47
Other financial assets	7	-	-	113.20	113.20
Total		-	-	1,664.93	1,664.93
Financial Liabilities					
Trade payables	10	-	-	1.12	1.12
Total		-	-	1.12	1.12

16.2 Financial Instrument measured at Amortised Cost

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

16.3 Financial Risk Management objective and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans/deposits and cash and cash equivalents.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk, credit risk and liquidity risk) due to investing and cash management activities.

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

17 Earnings per share

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

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
(812.66)	84.44
2,42,00,000	2,42,00,000
(3.36)	0.35

18 Personnel Cost

The Company does not have any employee. The operational management and administrative functions of the Company are being managed by Adani Ports and Special Economic Zone Limited, the ultimate holding company.

19 Financial risk management objective and policies
Maturity profile of financial liabilities:

The table below analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2025

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Total Carrying value
Trade payables	10	2.26	-	-	2.26	2.26
Total		2.26	-	-	2.26	2.26

As at March 31, 2024

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Total Carrying value
Trade payables	10	1.12	-	-	1.12	1.12
Total		1.12	-	-	1.12	1.12

20 Capital commitment & Contingent Liability

Particulars	₹ in Lacs	
	March 31, 2025	March 31, 2024
a) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	1,58,381.36

b) As per the information available with the company, there is no contingent liability as on March 31, 2025 (previous Year ended on March 31, 2024: Nil)

21 Ratio Analysis

Sr No	Ratio Name	Formula	March 25	March 24	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	48.60	101.97	-52.34%	Due to interest accrued on loans
2	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-36.65%	3.27%	-1220.46%	Due to written off balance of Rs.9.02 crore during the current year
3	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	1.47	2.10	-30.06%	Due to written off balance of Rs.9.02 crore during the current year
4	Return on Capital Employed	Earnings before Interest, Taxes and Forex / Average Capital Employed	-651.50%	952.41%	-168.41%	Due to written off balance of Rs.9.02 crore during the current year

Note: Either Numerator or Denominator is not available for computing below ratios, hence not computed.

- 1 Debt Equity
- 2 Debt Service Coverage
- 3 Inventory Turnover
- 4 Trade Receivables
- 5 Net Capital Turnover
- 6 Net Profit
- 7 Return on Investment

22 Related party disclosures

The management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2025 for the purpose of reporting as per Ind AS 24 – Related Party Transactions, which are as under:

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited (APSEZL)
Intermediate Parent Company	Adani Hazira Port Limited (Formerly known as Adani Hazira Port Private Limited)
Key Managerial Personnel	1. Mr. Sajal Mittra - Managing Director (upto October 30, 2023) 2. Mr. Shailendra Kumar Sharma - Managing Director (w.e.f. October 31, 2023) 3. Jai Singh Khurana - Director 4. Pranav Choudhary - Director (upto April 26, 2024) 5. Niraj Bansal - Director (w.e.f. April 26, 2024) 6. Rakesh Shah - Chief Financial Officer (upto March 03, 2023) 7. Kirtikumar Lakhani - Chief Financial Officer (w.e.f. March 03, 2023 upto April 17, 2024) 8. Ajay Nyati - Chief Financial Officer (w.e.f. April 26, 2024) 9. Anand Sathavara - Company Secretary

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Notes:

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.

Aggregate of transactions and closing balances for the year ended with these parties have been given below.

(A) Transactions with Related Party

₹ in Lacs

No	Head	Relationship	Name of Related Party	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Interest Expense	Intermediate Parent Company	Adani Hazira Port Limited	-	6.09
2	Interest Income on loans	Ultimate Parent Company	Adani Ports and Special Economic Zone Limited	123.00	124.11
3	Loans Given	Ultimate Parent Company	Adani Ports and Special Economic Zone Limited	112.00	-
4	Loans Received back	Ultimate Parent Company	Adani Ports and Special Economic Zone Limited	10.53	145.53
5	Loans Taken	Intermediate Parent Company	Adani Hazira Port Limited	-	119.55
6	Loans Repaid	Intermediate Parent Company	Adani Hazira Port Limited	-	119.55

(B) Balances with Related Party

₹ in Lacs

No	Head	Relationship	Name of Related Party	As at March 31, 2025	As at March 31, 2024
1	Loans	Ultimate Parent Company	Adani Ports and Special Economic Zone Limited	1,638.94	1,537.47
2	Interest accrued on loans	Ultimate Parent Company	Adani Ports and Special Economic Zone Limited	110.70	111.70

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

₹ in Lacs

Sr No	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	1.18 Nil	- Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

24 Capital management

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

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

₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
Total Borrowings	-	-
Less: Cash and Cash Equivalents (refer note 6)	3.95	14.26
Net debt (total debt less cash and cash equivalents) (A)	(3.95)	(14.26)
Total capital (B)	1,810.87	2,623.53
Total capital and net debt (C=A+B)	1,806.92	2,609.27
Gearing ratio (A/C)	0.00%	0.00%

25 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.

26 Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The company does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions.
- (iii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income tax act, 1961, that has not been recorded in the books of account.
- (iv) The Company have 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.

Notes to Financials Statements for the year ended March 31, 2025

- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company is not required to spend any amount under Corporate social responsibility.
- (vii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) Based on the information available with the Company, there are no transactions with struck off companies.

27 As part of the project development, HIL submitted various proposals and Detailed Project Reports (DPRs) to the Ministry of Railways and sought necessary approvals from various government authorities, including Western Railway, Mumbai. The project, spanning approximately 45 to 50 kilometers from Hazira Port to the Western Railway network, faced significant challenges, particularly in land acquisition, as the area predominantly consists of agricultural land. Additionally, a joint venture project with Krishak Bharati Cooperative Limited (KRIBHCO) and Western Railway was proposed, requiring further land acquisition from private parties. The corridor proposed by Surat Urban Development Authority faced strong opposition from local farmers, causing delays in the project's progress. Despite these challenges, HIL incurred expenses totaling Rs. 902.22 lacs for codal charges, surveys, fees to the Railway, and other costs.

Considering the significant delays in getting regulatory approvals and clearances to proceed on the project and the fact that expenses incurred for the project as detailed above do not hold any significant relevance for the project now, the same are written off during the year.

28 Approval of financial statements

The financial statements were approved for issue by the board of directors on April 18, 2025.

29 Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilised from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

30 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 financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 18, 2025, there were no subsequent events to be recognized or reported that are not already disclosed.

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

For and on behalf of Board of Directors of
Hazira Infrastructure Limited

D A Parikh
Partner
Membership No. 045501

Shailendra Kumar Sharma
Managing Director
DIN : 06990949

Jai Singh Khurana
Director
DIN - 05140233

Anand Sathavara
Company Secretary

Ajay Nyati
Chief Financial Officer

Place: Ahmedabad
Date: April 18, 2025

Place: Ahmedabad
Date: April 18, 2025