

Karaikal Port Private Limited

Financial Statements for
FY - 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of **Karaikal Port Private Limited**

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated April 25, 2024 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(ii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 44(iii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Reporting on Audit Trail:

Based on our examination which included test checks and also as described in note 41 to financial statements, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025 except for revenue software(s). Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

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

Samip shah
Partner
Membership No.128531
UDIN:25128531BMISJW4045

Place: Ahmedabad
Date: April 29, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF KARAİKAL PORT PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Samip shah
Partner
Membership No. 128531
UDIN:25128531BMISJW4045
Place: Ahmedabad
Date: April 29, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KARAIKAL PORT PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH, 2025.

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

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

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

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

| Particulars | Loans |
|--|---------|
| Aggregate amount granted/provided during the year: - Parent | 9185.15 |
| Balance Outstanding as at balance sheet date in respect of above cases -Parent | 9185.15 |

AND

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

* During the year, the Company has not stood guarantee and provided security to any other entity.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of loans are not prejudicial to the interest of the Company.
- (c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated, and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company.
- (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has not any granted loans including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company, Further, the Company has complied with the provision of Section 186 of the Companies Act, 2013, to the extent applicable.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including [goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess,] and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay of deposition by a month in few instances pertaining to professional tax. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 14 to the financial statements.

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

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

(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) During the year no report under Section 143(12) of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
 - (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
 - (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
 - (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor(s).
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 39 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, since the Company has not made average net profits during the three immediately preceding financial years, the Company is not required to spend the amount as prescribed under section 135(5) of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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

Samip shah
Partner
Membership No.128531
UDIN: 25128531BMISJW4045

Place: Ahmedabad
Date: April 29, 2025

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

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

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

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

Opinion

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

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

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

Samip Shah
Partner
Membership No.-128531
UDIN: 25128531BMISJW4045

Place: Ahmedabad
Date: April 29, 2025

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|--|--------|--|--------------------------------|
| Assets | | | |
| Non-Current assets | | | |
| Property, Plant and Equipment | 4(a) | 137,926.21 | 145,603.43 |
| Right-of-Use assets | 4(d) | 371.62 | 397.85 |
| Capital work-in-progress | 4(c) | 1,574.61 | 1,472.48 |
| Intangible Assets | 4(b) | 733.59 | 802.11 |
| Financial Assets | | | |
| Loans | 5 | 9,185.15 | - |
| Other Financial Assets | 6 | 249.86 | 249.86 |
| Other Non-Current Assets | 7 | 1,338.80 | 1,075.41 |
| Total Non-Current assets | | 151,379.84 | 149,601.14 |
| Current assets | | | |
| Inventories | 8 | 1,777.56 | 2,053.07 |
| Financial Assets | | | |
| Trade Receivables | 9 | 12,930.70 | 10,720.81 |
| Cash and Cash Equivalents | 10 | 556.88 | 896.57 |
| Bank balance other than Cash and Cash Equivalents | 11 | - | 115.48 |
| Other Financial Assets | 6 | 34.00 | 408.46 |
| Other Current Assets | 7 | 1,993.82 | 425.79 |
| Total Current assets | | 17,292.96 | 14,620.18 |
| Total Assets | | 168,672.80 | 164,221.32 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity Share Capital | 12 | 100.00 | 100.00 |
| Other Equity | 13 | 84,341.26 | 56,669.54 |
| Total Equity | | 84,441.26 | 56,769.54 |
| Liabilities | | | |
| Non-Current liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 14 | 60,000.00 | 89,846.54 |
| Lease Liabilities | 15 | 530.52 | 475.86 |
| Other Financial Liabilities | 16 | 830.00 | - |
| Provisions | 19 | 135.61 | 127.01 |
| Total Non-Current Liabilities | | 61,496.13 | 90,449.41 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 14 | 15,000.00 | - |
| Lease Liabilities | 15 | 55.85 | 52.45 |
| Trade and other payables | 18 | | |
| Total outstanding dues of micro and small enterprises | | 195.90 | 973.64 |
| Total outstanding dues of creditors other than micro and small enterprises | | 4,379.07 | 4,613.06 |
| Other Financial Liabilities | 16 | 1,086.11 | 10,513.57 |
| Other Current Liabilities | 17 | 1,970.63 | 798.79 |
| Provisions | 19 | 47.85 | 50.86 |
| Total Current Liabilities | | 22,735.41 | 17,002.37 |
| Total Liabilities | | 84,231.54 | 107,451.78 |
| Total Equity and Liabilities | | 168,672.80 | 164,221.32 |
| Summary of material accounting policies | 2.2 | | |
| The accompanying notes forms an integral part of Financial Statements | 1 - 46 | | |
| As per our report of even date | | | |
| For M S K A & Associates | | For and on behalf of Board of Directors | |
| Chartered Accountants | | Karaikal Port Private Limited | |
| Firm Registration Number : 105047W | | | |
| Samip Shah | | Pranav Choudhary | Capt. Sachin Srivastava |
| Partner | | Director | Director |
| Membership Number : 128531 | | DIN: 08123475 | DIN: 11017521 |
| Place: Ahmedabad | | Place: Ahmedabad | |
| Date : April 29, 2025 | | Date : April 29, 2025 | |

| Particulars | Notes | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from Operations | 20 | 63,037.04 | 62,239.12 |
| Other Income | 21 | 93.05 | 874.30 |
| Total Income | | 63,130.09 | 63,113.42 |
| Expenses | | | |
| Operating Expenses | 22(a) | 13,151.45 | 14,948.83 |
| Revenue Share Expenses | 22(b) | 1,624.25 | 1,619.56 |
| Employee Benefits Expense | 23 | 1,390.38 | 1,693.44 |
| Finance Costs | 24 | 5,893.83 | 8,857.51 |
| Foreign Exchange (Gain) / Loss (net) | 26 | 0.01 | (1.12) |
| Depreciation and Amortization Expense | 4 | 12,128.40 | 11,826.89 |
| Other Expenses | 25 | 1,254.51 | 879.90 |
| Total Expense | | 35,442.83 | 39,825.01 |
| Profit before tax | | 27,687.26 | 23,288.41 |
| Tax Expense: | 27 | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| Total Tax expense | | - | - |
| Profit for the year | (A) | 27,687.26 | 23,288.41 |
| Other Comprehensive Income | | | |
| Items that will not to be reclassified to profit or loss in subsequent periods | | | |
| Re-measurement gains on defined benefit plans | | (15.54) | 44.12 |
| Income Tax effect | | - | - |
| Total Other Comprehensive Income for the year (net of tax) | (B) | (15.54) | 44.12 |
| Total Comprehensive Income for the year | (A+B) | 27,671.72 | 23,332.53 |
| Earnings per Share (EPS) - (Face Value of ₹ 10 each) | | | |
| Basic (in ₹) | 31 | 2,768.73 | 2,328.84 |
| Diluted (in ₹) | | 2,768.73 | 2,328.84 |

The accompanying notes forms an integral part of Financial Statements

1 - 46

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

For and on behalf of Board of Directors of

Karaikal Port Private Limited

Samip Shah

Partner

Membership Number : 128531

Pranav Choudhary

Director

DIN: 08123475

Capt. Sachin Srivastava

Director

DIN: 11017521

Place: Ahmedabad

Date : April 29, 2025

Place: Ahmedabad

Date : April 29, 2025

Karaikal Port Private Limited
Statement of Changes in Equity for the year ended March 31, 2025



₹ in Lakhs

| Particulars | Equity Share Capital (Refer Note - 12) | Other Equity | | | Total |
|---|---|---------------------------------------|---------------------------------------|---|-----------|
| | | Reserve and surplus | | | |
| | | Security premium (Refer Note - 13) | Retained Earning (Refer Note - 13) | Capital reduction account (Refer Note - 13) | |
| Balance as at April 01, 2023 | 100.00 | 17,366.63 | (184,986.93) | 200,957.31 | 33,437.01 |
| Profit for the year | - | - | 23,288.41 | - | 23,288.41 |
| Other Comprehensive Income | | | | | |
| Re-measurement gains on defined benefit plans | - | - | 44.12 | - | 44.12 |
| Total Comprehensive Income for the year | - | - | 23,332.53 | - | 23,332.53 |
| Balance as at March 31, 2024 | 100.00 | 17,366.63 | (161,654.40) | 200,957.31 | 56,769.54 |
| Profit for the year | - | - | 27,687.26 | - | 27,687.26 |
| Other Comprehensive Income | | | | | |
| Re-measurement gains on defined benefit plans | - | - | (15.54) | - | (15.54) |
| Total Comprehensive Income for the year | - | - | 27,671.72 | - | 27,671.72 |
| Balance as at March 31, 2025 | 100.00 | 17,366.63 | (133,982.68) | 200,957.31 | 84,441.26 |

The accompanying notes forms an integral part of Financial Statements

As per our report of even date

For M S K A & Associates
Chartered Accountants

Firm Registration Number : 105047W

For and on behalf of Board of Directors of
Karaikal Port Private Limited

Samip Shah
Partner
Membership Number : 128531

Pranav Choudhary
Director
DIN: 08123475

Capt. Sachin Srivastava
Director
DIN: 11017521

Place: Ahmedabad
Date : April 29, 2025

Place: Ahmedabad
Date : April 29, 2025

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| A. Cash flow from Operating Activities | | |
| Profit Before Tax | 27,687.26 | 23,288.41 |
| Adjustments for: | | |
| Loss on discard / sale of Property, Plant and Equipments (net) | 36.84 | 0.37 |
| Excess provision/Unrealized balances (written back) / written off | (8.85) | (503.91) |
| Depreciation and Amortization expense | 12,128.40 | 11,826.89 |
| Interest income | (11.36) | (275.60) |
| Finance Cost | 5,893.83 | 8,854.24 |
| Allowance for Bad Debts | - | (499.80) |
| Unrealized Foreign Exchange (Gain) | 0.01 | (1.12) |
| Operating profit before working capital changes | 45,726.13 | 42,689.48 |
| Adjustments for: | | |
| (Increase) in Trade Receivables | (2,209.89) | (1,347.32) |
| Decrease / (Increase) in Inventories | 275.51 | (720.34) |
| (Increase) in Financial Assets | (17,979.01) | (221.25) |
| (Increase) / Decrease in Other Assets and Contract Assets | (1,510.17) | 1,099.22 |
| (Decrease) / Increase in Trade Payables | (1,002.89) | 1,686.25 |
| Increase in Other Liabilities | 1,171.84 | 583.84 |
| (Decrease)/ Increase in Provisions | (9.95) | 74.27 |
| Increase / (Decrease) in Financial Liabilities | 9,215.13 | (488.82) |
| Cash Generated From Operations | 33,676.70 | 43,355.33 |
| Income Taxes Paid | (374.45) | (537.10) |
| Net cash Generated from operating activities | 33,302.25 | 42,818.23 |
| B. Cash Flows From Investing Activities | | |
| Payment for Purchase of Property, Plant & Equipments (Including Capital work In progress, Intangible assets, Capital creditors and Capital Advances) | (4,158.56) | (1,460.74) |
| Interest Received | 47.99 | 434.05 |
| Proceeds from Maturity of Margin Money Deposits (net) | 115.48 | 1,524.52 |
| Net cash (Used In) / Generated From Investing Activities | (3,995.09) | 497.83 |
| C. Cash flows from Financing Activities | | |
| Proceeds from Non-Current Borrowings | 124,320.95 | 14,925.50 |
| Repayment of Non-Current Borrowings | (139,167.49) | (73,578.96) |
| Payment of principal portion of lease liabilities | (55.85) | (52.45) |
| Finance Cost Paid | (14,744.46) | (45.04) |
| Net cash (Used In) from Financing Activities | (29,646.85) | (58,750.95) |
| Net (Decrease) in Cash & Cash Equivalents (A + B + C) | (339.69) | (15,434.89) |
| D. Cash & cash equivalents at the beginning of the year | 896.57 | 16,331.46 |
| E. Cash & cash equivalents at the end of the year | 556.88 | 896.57 |
| Notes: | | |
| Component of Cash and Cash equivalents (Refer Note 10) | | |
| Cash on hand | 2.39 | 1.75 |
| Balances with scheduled bank | | |
| On current accounts | 554.49 | 894.82 |
| Total Cash and Cash equivalents at the end of the year | 556.88 | 896.57 |

Summary of Material Accounting Policies (refer note - 2.2)
The accompanying notes forms an integral part of Financial Statements

Karaikal Port Private Limited
Statement of Cash Flows for the year ended March 31, 2025



Note :

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended) including the Companies (Indian Accounting Standards) Amendment Rules, 2020.

(2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is presented in 16.

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

**For and on behalf of Board of Directors of
Karaikal Port Private Limited**

Samip Shah

Partner

Membership Number : 128531

Pranav Choudhary

Director

DIN: 08123475

Capt. Sachin Srivastava

Director

DIN: 11017521

Place: Ahmedabad

Date : April 29, 2025

Place: Ahmedabad

Date : April 29, 2025

1 Corporate information

a. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Financial statements comprise financial statements of Karaikal Port Private Limited ("the Company" or "KPPL") (CIN :U45203PY2006PTC001945) for the year ended March 31, 2025.

The Government of Pondicherry (GoP) sought participation of private sector in the development and operation of Karaikal deepwater port project. The project was initially awarded to Marg Limited ('Marg') during 2006, which was subsequently assigned by Marg to Karaikal Port Private Limited (KPPL / the Company) for implementation and operation of the port. The port is developed on a Build Operate Own Transfer (BOOT) basis. Karaikal port is developed as a lagoon type harbour in a phased manner viz., Phase 1, Phase 2 and Phase 2A extension covering an area of around 601.80 acres as port boundaries. The port development envisages nine berths (three for coal, two for containers, two for general cargo, one OSV/PSV berth and a liquid jetty) to be developed in three phases. Phase 1 of the project, comprising two berths, 1.20 km breakwater and 2 mobile harbour cranes and navigational equipment was completed and has commenced commercial operations from June 2009. Two coal berths and OSV/PSV built under phase 2A berths are operational from February 2012. Mechanized coal handling system had become operational during FY 2018-19. Accordingly, 5 berths are in operation and managed by the Company.

b. The Hon'ble National Company Law Tribunal ("NCLT") had admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by a financial creditor of the Company and appointed an Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of Karaikal Port Private Limited ("the Company") vide C.P. (IB) / 85 (CHE) 2022 dated 23rd April 2022. Subsequently, Mr. Rajesh Sheth (IP Registration No. Reg. No. IBBI / IPA – 002/ IP- NO1021/2020-2021/13298) who was appointed as the IRP was confirmed as the Resolution Professional ("RP") of the Company. The powers of the Board of Directors of the Company were superseded as a consequence of the initiation of the CIRP in relation to the Company in terms of the provisions of the Code. During the financial year 2022-23, Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated March 31, 2023 ("NCLT Order") approved the Resolution Plan for the Company submitted under the Insolvency and Bankruptcy Code, 2016 by Adani Port and Special Economic Zone Limited (APSEZL / Resolution Applicant). Pursuant to the NCLT Order, the existing equity share capital of KPPL stands cancelled and the Company has allotted fresh 10,00,000 equity shares of Rs. 10/- each to the APSEZ on March 31, 2023. Accordingly, the Company became wholly owned subsidiary of the APSEZL.

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 including the Companies (Indian Accounting Standards) Amendment Rules, 2020) and presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the Company.

The financial statements are presented in Indian Rupees (₹) (its functional currency) and all values are rounded off to the nearest lakhs (INR 00,000) of Indian Rupees, except where otherwise indicated. Figures for the previous years have been regrouped / rearranged wherever considered necessary to conform to the current year classification.

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

- Defined Benefit Plans – Plan Assets measured at fair value; and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b) Foreign Currencies transactions

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

Transactions and balances

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions.

c) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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.

d) Revenue Recognition

(i) Revenue from contract with customer

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

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

Port Operation Services

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

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

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

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

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

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

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 other income in the statement of profit and loss.

ii) Inventories

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

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

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

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

e) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs (if capitalization criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are charged to statement of profit or loss as incurred.

The Company adjusts exchange differences arising on translation difference/settlement of long-term foreign currency monetary items outstanding in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial statements i.e. March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognized from first day of the financial year.

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

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

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

| Assets | Estimated useful life |
|--|---|
| Leasehold Land | Over the balance period of Concession Agreement and approved Supplementary Concession Agreement |
| Marine Structure, Dredged Channel, Building RCC Frame Structure | Over the balance period of Concession Agreement and approved Supplementary Concession Agreement |
| Plant and Machinery | 5 - 20 Years |
| Nylon and Steel coated belt on Conveyor - Plant and Equipment | 1 - 5 Years |
| Fender, Buoy installed at Jetty - Marine Structures | 5 - 20 Years |
| Carpeted Roads – Other than RCC | 10 Years |
| Furniture and fittings | 3 - 10 Years |

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

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

f) Intangible Assets

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

The useful lives of intangible assets are assessed as either finite or indefinite.

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

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

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or losses when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

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

| Intangible assets | Method of Amortization | Estimated Useful Life |
|-----------------------|------------------------|--|
| Software applications | On Straight Line basis | 6 Years or useful life whichever is less |

g) Borrowing Costs

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

h) Leases

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

Company as a lessee

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

i) Right-of-Use Assets

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

Land - Period of Concession agreement

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

ii) Lease Liabilities

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

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

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

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

Company as a lessor

Income from long term leases

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

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

i) Impairment of non-financial assets

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

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

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

j) Taxes

Tax expense comprises of current income tax and deferred tax.

i) Current income tax

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

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

ii) Deferred tax

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

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

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

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

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

Deferred tax assets and deferred tax liabilities are assets if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax related to the same taxable entity and the same tax authority.

k) Provisions

General

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

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

Operational Claim provisions

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

l) Retirement and other employee benefits

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss, Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

Net interest expense or income.

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

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

Subsequent measurement

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

- Debt instruments at amortized cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

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

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

The category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss except where the Company has given temporary waiver of interest not exceeding 12 months period. This category generally applies to trade, loans and other receivables.

Debt instrument at FVTPL

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

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

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

Debt instrument at FVTOCI

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

Equity Investments

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

- Trade receivables or contract revenue receivables; and

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

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

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

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

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent Measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Loans and Borrowings

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

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial Guarantee Contracts

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

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

- (i) the amount of the loss allowance determined and
- (ii) the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

n) Segment Reporting

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

o) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above net of outstanding bank overdrafts as they are considered as integral part of company's cash management.

p) Earnings per share

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

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

2.3 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 recognize lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

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

3 Significant accounting estimates and assumptions

The preparation of the Company's 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.

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

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Revenue from Contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Fixed price contracts:

Contract revenue is recognized over time to the extent of performance obligation satisfied. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Taxation

Determining of income tax liabilities using tax rates and tax laws that have been enacted or substantially enacted requires the management to estimate the level of tax that will be payable based upon the Company's/ expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

In respect of other taxes which are in disputes, the management estimates the level of tax that will be payable based upon the Company's / expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

Defined Benefit plans (gratuity benefits)

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

Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, 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.

Useful life, residual value of property, plant and equipment

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

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

Note 4 (a) - Property, plant and equipment

₹ in Lakhs

| Particulars | Property, plant and equipment | | | | | | | | | |
|---------------------------------|-------------------------------|------------------|---------------------|------------------------|------------------|---------------|--------------|------------------|-------------------|-------------------|
| | Freehold land | Building | Plant and machinery | Furniture and fittings | Office equipment | Computers | Vehicles | Dredged Channels | Marine Structures | Total |
| Cost | | | | | | | | | | |
| As at April 1, 2023 | 230.68 | 34,506.67 | 70,104.22 | 25.10 | 74.10 | 48.35 | 43.38 | 72,023.63 | 50,545.99 | 227,602.12 |
| Additions | - | 58.93 | 1,015.51 | 6.29 | 38.93 | 123.87 | - | - | - | 1,243.53 |
| Deductions and adjustment | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | 230.68 | 34,565.60 | 71,119.73 | 31.39 | 113.03 | 172.22 | 43.38 | 72,023.63 | 50,545.99 | 228,845.65 |
| Additions | - | 386.77 | 1,761.19 | 5.72 | 232.16 | 641.57 | 46.00 | 1,314.85 | - | 4,388.26 |
| Deductions and adjustment | - | (1.02) | (707.82) | (4.63) | (71.48) | (86.07) | (18.79) | - | - | (889.81) |
| As at March 31, 2025 | 230.68 | 34,951.35 | 72,173.10 | 32.48 | 273.71 | 727.72 | 70.59 | 73,338.48 | 50,545.99 | 232,344.10 |
| Accumulated Depreciation | | | | | | | | | | |
| As at April 1, 2023 | - | 10,698.83 | 22,324.17 | 4.89 | 52.41 | 22.98 | 32.81 | 21,565.51 | 16,804.39 | 71,505.99 |
| Depreciation for the year | - | 1,515.44 | 4,898.09 | 4.75 | 14.71 | 38.30 | 3.64 | 3,141.14 | 2,112.99 | 11,729.06 |
| Deductions and adjustment | - | - | - | - | 0.84 | - | 6.33 | - | - | 7.16 |
| As at March 31, 2024 | - | 12,214.27 | 27,222.26 | 9.64 | 67.96 | 61.28 | 42.78 | 24,706.65 | 18,917.38 | 83,242.21 |
| Depreciation for the year | - | 1,530.20 | 5,047.34 | 5.58 | 32.38 | 90.45 | 0.65 | 3,218.04 | 2,112.99 | 12,037.63 |
| Deductions | - | (1.02) | (682.16) | (4.05) | (71.26) | (85.19) | (18.27) | - | - | (861.95) |
| As at March 31, 2025 | - | 13,743.45 | 31,587.44 | 11.17 | 29.08 | 66.54 | 25.16 | 27,924.69 | 21,030.37 | 94,417.89 |
| Net Block | | | | | | | | | | |
| As at March 31, 2024 | 230.68 | 22,351.33 | 43,897.47 | 21.75 | 45.07 | 110.94 | 0.60 | 47,316.98 | 31,628.61 | 145,603.44 |
| As at March 31, 2025 | 230.68 | 21,207.90 | 40,585.66 | 21.31 | 244.63 | 661.18 | 45.43 | 45,413.79 | 29,515.62 | 137,926.21 |

Note:-

a) The management has carried out detailed cash flow projections over the period of the concession agreement in determining the recoverable value of the Property, Plant and Equipment and Intangible Assets comprising of service concession rights in accordance with Ind AS 36. The Management has made various estimates relating to cargo traffic, inflation in expenses, discount rates, etc. which are reasonable over the entire concession period. These estimates are likely to differ from future actual results of operations and cashflows. The recoverable amount of Property, Plant and Equipment and Intangible Assets, as worked out by the management, is higher than their carrying amounts as at March 31, 2025. Hence, no provision for impairment is considered necessary at this stage.

b) Support services related to company's accounting software are managed by the parent company w.e.f. November 01, 2023

c) Refer footnote to note 14 for security / charges created

Note 4(b) - Intangible assets

| ₹ in Lakhs | | | |
|-----------------------------|-------------------|-----------------|-----------------|
| Particulars | Computer software | License | Total |
| Cost | | | |
| As at April 1, 2023 | 137.18 | 1,208.39 | 1,345.57 |
| Additions | 26.18 | - | 26.18 |
| Deductions and adjustment | | | - |
| As at March 31, 2024 | 163.36 | 1,208.39 | 1,371.75 |
| Additions | 5.00 | - | 5.00 |
| Deductions and adjustment | (95.82) | - | (95.82) |
| As at March 31, 2025 | 72.54 | 1,208.39 | 1,280.93 |
| Accumulated amortization | | | |
| As at April 1, 2023 | 97.99 | 400.06 | 498.06 |
| Amortization for the year | 21.59 | 50.00 | 71.59 |
| Deductions | | | - |
| As at March 31, 2024 | 119.58 | 450.06 | 569.65 |
| Amortization for the year | 14.53 | 50.01 | 64.53 |
| Deductions | (86.84) | - | (86.84) |
| As at March 31, 2025 | 47.27 | 500.07 | 547.34 |
| Net Block | | | |
| As at March 31, 2024 | 43.78 | 758.33 | 802.10 |
| As at March 31, 2025 | 25.27 | 708.32 | 733.59 |

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

| ₹ in Lakhs | | |
|---|----------------------|----------------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
| Opening balance | 1,472.48 | 263.49 |
| Additions during the year | 4,496.57 | 1,208.99 |
| Capitalization/Deductions during the year | 4,394.44 | - |
| Closing balance | 1,574.61 | 1,472.48 |

CWIP ageing schedule as on March 31, 2025

| CWIP | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1,223.62 | 350.99 | - | - | 1,574.61 |

CWIP ageing schedule as on March 31, 2024

| CWIP | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1,472.48 | - | - | - | 1,472.48 |

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

Note 4(d) - Right of Use Assets

₹ in Lakhs

| Particulars | Right of Use Assets | |
|-----------------------------|---------------------|---------------|
| | Leasehold Land | Total |
| Cost | | |
| As at April 1, 2023 | 523.88 | 523.88 |
| Additions | - | - |
| Deductions/Adjustment | - | - |
| As at March 31, 2024 | 523.88 | 523.88 |
| Additions | - | - |
| Deductions/Adjustment | - | - |
| As at March 31, 2025 | 523.88 | 523.88 |
| Amortization | | |
| As at April 1, 2023 | 99.79 | 99.79 |
| Depreciation for the year | 26.25 | 26.25 |
| Deductions/(Adjustment) | - | - |
| As at March 31, 2024 | 126.03 | 126.03 |
| Depreciation for the year | 26.23 | 26.23 |
| As at March 31, 2025 | 152.26 | 152.26 |
| Net Block | | |
| As at March 31, 2024 | 397.85 | 397.85 |
| As at March 31, 2025 | 371.62 | 371.62 |

Note:

As a part of concession agreement for development of port and related infrastructure at Karaikal, the Company has been allotted land on lease basis by Movement of Puducherry(GOP) which is included in above value of land. The Company has recorded rights in the Land at present value of future annual lease payments in the books and classified the same as Right-of-Use assets

[This space has been intentionally left blank.]

5 Loans

| Non-current portion | | Current portion | |
|-------------------------|-------------------------|-------------------------|-------------------------|
| As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| 9,185.15 | - | - | - |
| 9,185.15 | - | - | - |

Loan given - Unsecured, Considered Good (refer note (a) below)

Note:

(a) Loan given to Parent Company Adani Ports and Special Economic Zone Limited (APSEZ) for the Business purpose at 7.5% p.a payable till March 21, 2030

6 Other Financial Assets

| Non-current portion | | Current portion | |
|-------------------------|-------------------------|-------------------------|-------------------------|
| As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| 249.86 | 249.86 | 11.19 | 11.53 |
| - | - | - | - |
| - | - | - | - |
| 249.86 | 249.86 | 11.19 | 11.53 |
| - | - | 17.45 | 0.62 |
| - | - | - | 48.33 |
| - | - | - | 347.08 |
| - | - | 5.36 | 0.90 |
| 249.86 | 249.86 | 34.00 | 408.46 |

Current

Security Deposits - Unsecured, Considered Good

Security Deposits - Credit Impaired

Less: Allowances for Security Deposits - Credit Impaired (Refer Note (a) below)

Interest Receivables on Inter corporate and Other deposits

Non-trade receivables

Insurance Claim receivables

Loans and Advances to Staff (Unsecured, Considered Good)

Note:

(a) Movement in the Expected Credit Loss Allowances.

| ₹ in Lakhs | |
|-------------------------|-------------------------|
| As at March 31, 2025 | As at March 31, 2024 |
| - | 13.43 |
| - | - |
| - | (13.43) |
| - | - |

Balance at the beginning of the year

Add: Additional allowances during the year

Less: Allowances adjusted against actual written off during the year

Balance at the end of the year

7 Other Assets

| Non-current portion | | Current portion | |
|-------------------------|-------------------------|-------------------------|-------------------------|
| As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| 60.26 | 60.00 | - | - |
| - | - | - | - |
| - | - | 149.56 | 75.73 |
| - | - | 30.93 | 74.78 |
| - | - | - | - |
| - | 57.86 | 187.66 | 18.28 |
| - | - | 1,625.67 | 257.00 |
| 1,278.54 | 957.55 | - | - |
| 1,338.80 | 1,075.41 | 1,993.82 | 425.79 |

Capital Advances (Refer note (i) below)

Advances other than Capital advances

To related party

To others

Others

Prepaid Expenses

Advances to employees

Balances with Government Authorities

Contract Assets (refer note (ii) below)

Income Taxes Recoverable (net)

Notes

(i) Capital advance is net of allowance for doubtful advance of ₹ 60.26 Lakhs (previous year ₹ 60 Lakhs).

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

8 Inventories

Stores and Spares

| ₹ in Lakhs | |
|-------------------------|-------------------------|
| As at March 31, 2025 | As at March 31, 2024 |
| 1,777.56 | 2,053.07 |
| 1,777.56 | 2,053.07 |

9 Trade Receivables

Current

Trade Receivables considered good - Unsecured

Trade Receivables - credit impaired

Less : Allowances for Trade Receivables - credit impaired (refer note - c below)

| ₹ in Lakhs | |
|-------------------------|-------------------------|
| As at March 31, 2025 | As at March 31, 2024 |
| 12,930.70 | 10,720.81 |
| - | - |
| 12,930.70 | 10,720.81 |
| 12,930.70 | 10,720.81 |

Notes:

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

b) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

c) Movement in the Expected Credit Loss Allowances

Balance at the beginning of the year
Add: Additional Expected Credit Loss for the year
Less: Allowances reversal during the year

Balance at the end of the year*

| ₹ in Lakhs | |
|-------------------------|-------------------------|
| As at March 31, 2025 | As at March 31, 2024 |
| - | 137.16 |
| - | 534.97 |
| - | (672.13) |
| - | - |

*- The company has analyzed recoverability of outstanding balance of Trade receivables as on March 31, 2025 and based upon evaluation it is concluded that, no additional expected credit loss allowances are required to be made as at March 31, 2025 .

d) Trade Receivables ageing schedule

Trade receivables ageing as on March 31, 2025

₹ in Lakhs

| Sr No | Particulars | Not Due | Outstanding for following periods from due date of receipt | | | | | Total |
|-------|--|-----------------|--|-------------------|---------------|---------------|-------------------|------------------|
| | | | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| 1 | Undisputed Trade receivables - Considered good | 8,486.80 | 2,520.20 | 556.33 | 897.09 | 470.28 | - | 12,930.70 |
| 2 | Undisputed Trade receivables - significant increase in credit risk | - | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| 4 | Disputed Trade receivables - significant increase in credit risk | - | - | - | - | - | - | - |
| | Total | 8,486.80 | 2,520.20 | 556.33 | 897.09 | 470.28 | - | 12,930.70 |
| | Allowances for expected credit loss | | | | | | | - |
| | Total | | | | | | | 12,930.70 |

Trade receivables ageing as on March 31, 2024

₹ in Lakhs

| Sr No | Particulars | Not Due | Outstanding for following periods from due date of receipt | | | | | Total |
|-------|--|-----------------|--|-------------------|---------------|---------------|-------------------|------------------|
| | | | Less than 6 months | 6 Months - 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| 1 | Undisputed Trade receivables - Considered good | 6,418.79 | 2,331.56 | 808.91 | 910.92 | 250.63 | - | 10,720.81 |
| 2 | receivables - significant increase in credit risk | - | - | - | - | - | - | - |
| 3 | Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| 4 | Disputed Trade receivables - significant increase in credit risk | - | - | - | - | - | - | - |
| | Total | 6,418.79 | 2,331.56 | 808.91 | 910.92 | 250.63 | - | 10,720.81 |
| | Allowances for expected credit loss | | | | | | | - |
| | Total | | | | | | | 10,720.81 |

10 Cash and cash equivalents

Balances with banks:

Balance in current account
Cash on hand

| ₹ in Lakhs | |
|-------------------------|-------------------------|
| As at March 31, 2025 | As at March 31, 2024 |
| 554.49 | 894.82 |
| 2.39 | 1.75 |
| 556.88 | 896.57 |

11 Bank balances (Other than cash and cash equivalents)

Balance held as Margin Money deposits (With original Maturity of More than 3 months and less than 12 months)

| ₹ in Lakhs | |
|-------------------------|-------------------------|
| As at March 31, 2025 | As at March 31, 2024 |
| - | 115.48 |
| - | 115.48 |

Note : Margin money and Fixed deposits are pledged / lien against bank guarantees

| | | ₹ in Lakhs | |
|---|--|-------------------------|-------------------------|
| | | As at March 31, 2025 | As at March 31, 2024 |
| 12 Equity Share Capital | | | |
| Authorised | | | |
| 300,00,00,000 Equity Shares of ₹ 10 each (March 31,2024 : 300,00,00,000 of ₹ 10 each)* | | 300,000.00 | 300,000.00 |
| 50,00,00,000 Redeemable Preference Shares of ₹ 10 each (March 31 2024 : 50,00,00,000 of ₹ 10 each)* | | 50,000.00 | 50,000.00 |
| | | 350,000.00 | 350,000.00 |
| Issued, subscribed and fully paid up shares | | | |
| 10,00,000 Equity Shares of ₹ 10 each (March 31,2024 : 10,00,000 of ₹ 10 each) | | 100.00 | 100.00 |
| | | 100.00 | 100.00 |

Notes:

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

| As at March 31, 2025 | | As at March 31, 2024 | |
|------------------------------|------------------|-------------------------|---------------|
| No. of share | ₹ in Lakhs | No. of share | ₹ in Lakhs |
| At the beginning of the year | 1,000,000 | 1,000,000 | 100.00 |
| At the end of the year | 1,000,000 | 1,000,000 | 100.00 |

* During the previous year, Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated 31st March, 2023 ("NCLT Order") approved the Resolution Plan for the Company submitted under the Insolvency and Bankruptcy Code, 2016 by Adani Ports and Special Economic Zone Limited ("APSEZL"/ Resolution Applicant). Pursuant to para 8.2(a) of the said NCLT Order, the Authorised Share Capital of the Company stand increased to Rs. 35,00,00,00,000/- (Comprising of 3,00,00,00,000/- Equity Shares of Rs. 10/- each and Rs. 50,00,00,000/- Preference Shares of Rs. 10/- each). Accordingly, Memorandum of Association (MoA) has been altered for such increase in authorised share capital. It is also clarified under para 8.2 (e) of the NCLT Order that there shall be no requirement to add "and reduced" in the name of the Company.

** Pursuant to para 8.2 (c) of aforementioned NCLT Order, the balance admitted financial creditor debt, balance admitted other operational creditors debt, balance admitted governmental authority debt, balance admitted employees debt and claims of other creditors stands converted into equity shares of the Company and simultaneously subjected to Capital Reduction, without any further action or deed required from the Company.

*** Pursuant to para 8.1 of aforementioned NCLT Order, as a part of resolution plan, the resolution applicant (i.e. Adani Ports and Special Economic Zone Limited) along with its nominees, had subscribed to 10,00,000 equity shares of the Company of Rs. 10/- each aggregating to Rs. 1,00,00,000/-.

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(c) Shares held by Parent company

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

| | | ₹ in Lakhs | |
|---|--|-------------------------|-------------------------|
| | | As at March 31, 2025 | As at March 31, 2024 |
| Adani Ports and Special Economic Zone Limited, the parent company and its nominees | | | |
| 10,00,000 equity shares (March 31, 2024 10,00,000 shares) of ₹ 10 each | | 100.00 | 100.00 |

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

| As at March 31, 2025 | | As at March 31, 2024 | |
|---|-----------|-------------------------|-----------|
| No. of Shares | % Holding | No. of Shares | % Holding |
| Equity shares of ₹ 10 each fully paid | | | |
| Adani Ports and Special Economic Zone Limited (APSEZL), the parent company and its nominees | | | |
| 1,000,000 | 100% | 1,000,000 | 100% |

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

| Promoter name | No. of Shares | %of total shares | % Change during the year |
|---|---------------|------------------|--------------------------|
| Adani Ports and Special Economic Zone Limited (APSEZL), the parent company and its nominees | 1,000,000 | 100.00% | - |

Details of shareholding of Promoters as at March 31, 2024

| Promoter name | No. of Shares | %of total shares | % Change during the year |
|---|---------------|------------------|--------------------------|
| Adani Ports and Special Economic Zone Limited (APSEZL), the parent company and its nominees | 1,000,000 | 100.00% | - |

| | | ₹ in Lakhs | |
|--|--|-------------------------|-------------------------|
| | | As at March 31, 2025 | As at March 31, 2024 |
| 13 Other Equity | | | |
| Securities premium (Refer note (a) below) | | | |
| Balance at the beginning of the year | | 17,366.63 | 17,366.63 |
| Additions during the year | | - | - |
| Deductions during the year | | - | - |
| Balance at the end of the year | | 17,366.63 | 17,366.63 |
| Retained Earnings | | | |
| Balance at the beginning of the year | | (161,654.40) | (184,986.93) |
| Transfer from statement of profit and loss | | 27,687.26 | 23,288.41 |
| Other comprehensive income | | (15.54) | 44.12 |
| Balance at the end of the year | | (133,982.68) | (161,654.40) |

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.

Capital Reduction Account (Refer note (b) below)

Balance at the beginning of the year
Additions during the year
Balance at the end of the year

| ₹ in Lakhs | |
|-------------------------|-------------------------|
| As at March 31, 2025 | As at March 31, 2024 |
| 200,957.31 | - |
| - | 200,957.31 |
| 200,957.31 | 200,957.31 |
| <hr/> | |
| 84,341.26 | 56,669.54 |

Total

Notes:-

(a). Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b). Pursuant to para 8.2 (i) of aforementioned NCLT Order, the Company has recorded reduction in issued equity share capital of the Company by way of cancellation of all of its existing issued share capital (together with the equity shares that are issued pursuant to conversion of the balance admitted financial debt and the balance admitted other operational creditors debt, balance admitted governmental authority debt, balance admitted employees debt and claims of other creditors) and the amount of such cancelled equity share capital pursuant to capital reduction is credited to 'other equity' under the head of 'Capital Reduction Account'.

14 Borrowings

(Valued at amortised cost)

Inter corporate Deposits (Unsecured)
Term Loan from bank (refer note - (b))

| ₹ in Lakhs | | | |
|-------------------------|-------------------------|-------------------------|-------------------------|
| Non-current portion | | Current portion | |
| As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| - | 89,846.54 | - | - |
| 60,000.00 | - | 15,000.00 | - |
| 60,000.00 | 89,846.54 | 15,000.00 | - |

Notes:

(a) Pursuant to para 6.1(a) of NCLT Order, as a part of resolution plan, the resolution applicant i.e. Adani Ports and Special Economic Zone Limited ("APSEZL"), was required to infuse an amount of ₹ 1,48,500 Lakhs as an upfront infusion amount for payment towards settlement of the Claims of financial creditors. Accordingly, APSEZL has infused an amount of ₹ 1,48,500 Lakhs on March 31, 2023 in line with the aforesaid NCLT Order. Company pays interest @ 7.5% p.a. on this borrowing and the same is repayable after 10 years from the date of its availment.

(b) Secured Rupee Term loan of ₹ 75,000 Lakhs (previous year ₹ Nil) taken by karaikal Port Private Limited from HDFC bank carrying interest rate of 8.25% repayable in 20 equal Quarterly Instalment Commencing from June 21,2025 and last instalment will be on June 21, 2030. The loan is secured by first rank Pari-passu charge on all the immovable and movable Project Assets of Multi-purpose Terminal, Terminal-II and Container Terminal -II located at Mundra Port. Considering the terms of the loan, same has been classified under current borrowings.

15 Lease Liabilities

Lease Liabilities

| ₹ in Lakhs | | | |
|-------------------------|-------------------------|-------------------------|-------------------------|
| Non-current portion | | Current portion | |
| As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| 530.52 | 475.86 | 55.85 | 52.45 |
| 530.52 | 475.86 | 55.85 | 52.45 |

Note:-

The Company has leased land for purposes of developing, constructing, operating and maintaining the Karaikal Port and related infrastructure for providing services to the users in accordance with the terms of the concession agreement with Government of Puducherry ('GOP'). The lease rent is subject to revision every year in April by 6% of the previous amount. The lease rent terms are for the period of 30 years and are renewable accordingly with extension or renewal of the concession agreement. The lease agreement entered is non-cancellable till the termination or expiry of the concession agreement. There is no contingent rent imposed by the lease arrangements.

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

| ₹ in Lakhs | | | | | | |
|--|--------------------|--|-------------------------|---------------------------------|--|---|
| Particulars | Within One Year | After One Year but not later than five years | More than five years | Total Minimum Lease Payments | Less: Amounts representing finance charges | Present Value of Minimum Lease Payments |
| March 31, 2025 | | | | | | |
| Minimum Lease Payments | 55.85 | 203.50 | 920.19 | 1,179.55 | (593.18) | 586.37 |
| Finance charge allocated to future periods | - | 233.69 | 359.49 | 593.18 | | |
| Present Value of MLP | 55.85 | (30.19) | 560.70 | 586.37 | | 586.37 |
| March 31, 2024 | | | | | | |
| Minimum Lease Payments | 52.45 | 246.16 | 939.60 | 1,238.21 | (709.90) | 528.31 |
| Finance charge allocated to future periods | - | 234.49 | 475.41 | 709.90 | | |
| Present Value of MLP | 52.45 | 11.67 | 464.19 | 528.31 | | 528.31 |

16 Other financial liabilities

Interest accrued but not due on borrowings
Deposits from customers
Capital creditors, retention money and other payable
Employee Payables-Others (refer note (a))
Other payables (including operational claims)

| ₹ in Lakhs | | | |
|-------------------------|-------------------------|-------------------------|-------------------------|
| Non Current portion | | Current portion | |
| As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| - | - | - | 8,778.07 |
| 830.00 | - | 169.34 | 961.49 |
| - | - | 550.34 | 213.24 |
| - | - | 155.70 | 104.14 |
| - | - | 210.73 | 456.63 |
| 830.00 | - | 1,086.11 | 10,513.57 |

Note

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

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

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

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

| ₹ in Lakhs | | | | | |
|------------------------------|------------------|------------------|-------------------|------------------|-------------------|
| Particulars | April 01, 2024 | Cash Flows | Lease Liabilities | Interest Accrued | March 31, 2025 |
| Borrowings | 89,846.54 | 60,153.46 | - | - | 150,000.00 |
| Lease Liabilities | 528.31 | (55.85) | 113.91 | - | 586.37 |
| Interest Accrued but not due | 8,778.07 | (14,744.46) | - | 5,966.39 | - |
| TOTAL | 99,152.92 | 45,353.15 | 113.91 | 5,966.39 | 150,586.37 |

| ₹ in Lakhs | | | | | |
|------------------------------|-------------------|--------------------|-------------------|------------------|------------------|
| Particulars | April 01, 2023 | Cash Flows | Lease Liabilities | Interest Accrued | March 31, 2024 |
| Borrowings | 148,500.00 | (58,653.46) | - | - | 89,846.54 |
| Lease Liabilities | 523.31 | (52.45) | 57.45 | - | 528.31 |
| Interest Accrued but not due | 27.46 | (45.04) | - | 8,795.65 | 8,778.07 |
| TOTAL | 149,050.77 | (58,750.95) | 57.45 | 8,795.65 | 99,152.92 |

17 Other Liabilities

Contract Liabilities (refer note (a) below)
Statutory liabilities
Other liabilities

| ₹ in Lakhs | | | |
|-------------------------|-------------------------|-------------------------|-------------------------|
| Non-Current portion | | Current portion | |
| As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| - | - | 913.31 | 490.48 |
| - | - | 1,000.49 | 308.31 |
| - | - | 56.83 | - |
| - | - | 1,970.63 | 798.79 |

Note (a) :Contract liabilities include advances received to deliver Port Operation Services and transaction price allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port.

18 Trade payables

Total outstanding dues of micro and small enterprises (Refer note 35)
Total outstanding dues of creditors other than micro and small enterprises

| ₹ in Lakhs | |
|-------------------------|-------------------------|
| As at March 31, 2025 | As at March 31, 2024 |
| 195.90 | 973.64 |
| 4,379.07 | 4,613.06 |
| 4,574.97 | 5,586.70 |
| 1,367.65 | 2,284.81 |

Dues to related party (refer note 38)

Trade Payables ageing schedule as on March 31, 2025

| ₹ in Lakhs | | | | | | | |
|------------|------------------------|-----------------|--|-------------|-------------|-------------------|-------------------------|
| Sr No | Particulars | Not Due | Outstanding for following periods from due date of Payment | | | | As on March 31, 2025 |
| | | | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| 1 | MSME | 195.90 | - | - | - | - | 195.90 |
| 2 | Others | 2,997.77 | 1,379.48 | 1.77 | 0.05 | - | 4,379.07 |
| 3 | Disputed dues - MSME | - | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - | - |
| | Total | 3,193.67 | 1,379.48 | 1.77 | 0.05 | - | 4,574.97 |

Trade Payables ageing schedule as on March 31, 2024

| ₹ in Lakhs | | | | | | | |
|------------|------------------------|-----------------|--|-----------|-----------|-------------------|-------------------------|
| Sr No | Particulars | Not Due | Outstanding for following periods from due date of Payment | | | | As on March 31, 2024 |
| | | | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| 1 | MSME | 973.64 | - | - | - | - | 973.64 |
| 2 | Others | 1,454.62 | 3,158.44 | - | - | - | 4,613.06 |
| 3 | Disputed dues - MSME | - | - | - | - | - | - |
| 4 | Disputed dues - Others | - | - | - | - | - | - |
| | Total | 2,428.26 | 3,158.44 | - | - | - | 5,586.70 |

- (i) Trade payables are non interest bearing and carry a credit period generally between 30 and 90 days
(ii) For balance payable to related parties. (refer note 38)

| 19 | Provisions | ₹ in Lakhs | | | |
|----|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Non-current portion | | Current portion | |
| | | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| | Provision for Gratuity (refer note 35) | 84.98 | 48.10 | - | 35.35 |
| | Provision for Compensated Absences | 50.63 | 78.91 | 47.85 | 15.51 |
| | | 135.61 | 127.01 | 47.85 | 50.86 |

| 20 | Revenue from Operations Revenue from Contract with Customers* (refer note (a) below) Income from Port Operations | ₹ in Lakhs | |
|----|--|------------------|------------------|
| | | March 31, 2025 | March 31, 2024 |
| | | 63,037.04 | 62,239.12 |
| | | 63,037.04 | 62,239.12 |

a) Reconciliation of revenue recognized with contract price:

| Particulars | ₹ in Lakhs | |
|---|------------------|------------------|
| | March 31, 2025 | March 31, 2024 |
| Contract Price | 62,091.20 | 62,619.94 |
| Adjustment for: | | |
| Customer claims and rebates | - | (151.30) |
| Change in value of Contract Assets (Refer Note - 7) | 1,368.67 | 74.44 |
| Change in value of Contract Liabilities (Refer Note - 17) | (422.83) | (434.12) |
| Revenue from Contract with Customers | 63,037.04 | 62,239.12 |

b) Refer note 38 for the related party transactions.

c) Land given under operating lease:

The Company has given certain land portions on operating lease. Most of the leases are renewable for further period on mutually agreeable terms. The total future minimum lease rentals receivable at the balance sheet date is as under:

| Particulars | ₹ in Lakhs | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| i) Not later than one year | 91.20 | 91.20 |
| ii) Later than one year and not later than five years | 364.80 | 364.80 |
| iii) Later than five years | 729.60 | 273.60 |

The company has recognized income from operating leases of ₹ 91.20 Lakhs (March 31, 2024 : ₹ 91.20 Lakhs).

| 21 | Other Income Interest Income from Financial Assets measured at amortized cost Bank deposits Others Inter corporate deposit (refer note 38) Unclaimed liabilities no longer required written back Miscellaneous Income | ₹ in Lakhs | |
|----|---|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| | | 11.36 | 275.60 |
| | | 53.46 | - |
| | | 19.38 | - |
| | | 8.85 | 503.91 |
| | | - | 94.79 |
| | | 93.05 | 874.30 |

| 22(a) | Operating Expenses Handling and Storage Expenses Tug and Pilotage Charges Power & Fuel Maintenance Dredging Repairs to Buildings Repairs to Railway Infrastructure facilities Repairs to Plant & Machinery Store & Spares Consumed | ₹ in Lakhs | |
|-------|--|------------------|------------------|
| | | March 31, 2025 | March 31, 2024 |
| | | 6,597.49 | 5,337.43 |
| | | 415.94 | 1,193.99 |
| | | 2,336.89 | 3,005.32 |
| | | 1,591.74 | 3,578.99 |
| | | 29.72 | 46.24 |
| | | 29.50 | - |
| | | 815.93 | 346.89 |
| | | 1,334.24 | 1,439.97 |
| | | 13,151.45 | 14,948.83 |

| 22(b) | Revenue Share Expenses* Terminal Royalty Expenses | ₹ in Lakhs | |
|-------|--|-----------------|-----------------|
| | | March 31, 2025 | March 31, 2024 |
| | | 1,624.25 | 1,619.56 |

*As per clause 2.4 of Supplementary concession agreement dated November 19, 2010, executed between the Company and the Government of Puducherry, the portion of income earned from port operation, which is required to be shared is classified as "Revenue Share Expenses".

| 23 | Employee benefit expense Salaries, Wages and Bonus Contribution to Provident and other funds (refer note 35) Gratuity expenses (refer note 35) Staff Welfare Expenses | ₹ in Lakhs | |
|----|---|-----------------|-----------------|
| | | March 31, 2025 | March 31, 2024 |
| | | 1,170.73 | 1,414.37 |
| | | 55.81 | 64.19 |
| | | 23.11 | 36.58 |
| | | 140.73 | 178.30 |
| | | 1,390.38 | 1,693.44 |

| | | ₹ in Lakhs | |
|-----------|---|-----------------|-----------------|
| | | March 31, 2025 | March 31, 2024 |
| 24 | Finance Costs | | |
| | Interest on: | | |
| | Inter Corporate Deposit (refer note 38) | 5,616.40 | 8,795.66 |
| | Loan from others | 186.47 | - |
| | Income Tax | - | 1.31 |
| | Finance Charges Payable under lease | 58.07 | 57.27 |
| | Bank and other finance charges | 32.89 | 3.27 |
| | | 5,893.83 | 8,857.51 |

| | | ₹ in Lakhs | |
|-----------|--|-----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| 25 | Other Expenses | | |
| | Repairs to other assets | 30.67 | 54.42 |
| | Rent (Refer note (b) below) | 17.20 | 10.55 |
| | Rates and Taxes | 27.68 | 28.37 |
| | Insurance charges | 99.86 | 157.52 |
| | Payment to Auditors (refer note (a) below) | 15.53 | 21.35 |
| | Legal and other professional costs | 68.36 | 87.65 |
| | Advertisement, promotion and selling expenses | 10.35 | 7.10 |
| | Travelling expenses | 228.66 | 243.35 |
| | Clearing & Forwarding expenses | 54.99 | 109.36 |
| | Supervision & testing expenses. | 212.23 | 209.98 |
| | Communication Expenses | 65.01 | 43.33 |
| | Office Expenses | 235.24 | 197.91 |
| | Directors Sitting Fee | 1.30 | 0.20 |
| | Loss on sale/discard of property, plant and equipment/other assets (net) | 36.84 | 0.37 |
| | Donation and charity | 0.37 | 27.61 |
| | Loss on sale of other assets | - | - |
| | Electric power expenses | 1.38 | - |
| | Bank charges | 0.30 | 13.14 |
| | Security services | 148.54 | 167.49 |
| | Bad Debts Written Off | - | 237.28 |
| | Less: Allowance for trade and other receivables | - | (737.08) |
| | | 1,254.51 | 879.90 |

Notes:

(a) Payment to Auditor

As Auditor:

Statutory audit
Limited Review

For other capacity

For reimbursement of Expenses

| | | ₹ in Lakhs | |
|--|--|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| | | 15.00 | 14.00 |
| | | - | 6.00 |
| | | 0.53 | 1.35 |
| | | 15.53 | 21.35 |

(b) Assets taken under operating leases – office facilities, amenities and utilities are obtained on operating leases. During the year, the Company has incurred ₹ 17.20 Lakhs (Previous year ₹ 10.55 Lakhs) towards lease rentals which has been charged to statement of profit & loss. There is no sub-lease and the leases are cancellable in nature. There are no restrictions imposed under the lease arrangements. There is no contingent rent clause in the lease

| | | ₹ in Lakhs | |
|-----------|---|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| 26 | Foreign Exchange (Gain) / Loss (net) | | |
| | Foreign Exchange (Gain) / Loss (net) | 0.01 | (1.12) |
| | | 0.01 | (1.12) |

| | |
|-----------|---|
| 27 | Income Tax |
| | The major components of income tax expenses for the years ended March 31, 2025 and March 31, 2024 |
| | (a) Statement of Profit and Loss |

Current Income tax:

Current income tax charge

Deferred Tax:

Relating to origination and reversal of temporary differences

Income tax expenses reported in statement of profit and loss

| | | ₹ in Lakhs | |
|--|--|----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| | | - | - |
| | | - | - |
| | | - | - |

Notes:

1. There is no liability to provide for Income Tax arises since brought forward unabsorbed depreciation and business losses are higher than current year's profitability. Further, Company has not created deferred tax assets for the reasons mentioned in (d) note below. Since there is no Tax expense debited to statement of P&L, a reconciliation of tax expense with profit earned is not presented.

(b) Balance Sheet Section

Provision for Income Tax
Income tax recoverable
Net Tax Recoverable/(Provision) Outstanding

| | | ₹ in Lakhs | |
|--|--|-----------------|----------------|
| | | March 31, 2025 | March 31, 2024 |
| | | - | - |
| | | 1,278.54 | 957.55 |
| | | 1,278.54 | 957.55 |

₹ in Lakhs

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

| | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Profit before taxes | 27,671.72 | 23,288.41 |
| Tax rate | 31.20% | 34.94% |
| At India's statutory Income tax rate | 8,633.28 | 8,137.90 |
| Tax Effect of:- | | |
| Items on which deferred tax not created | 701.26 | 2.19 |
| Expenses not allowable under tax laws | 37.91 | (214.84) |
| Brought forward business loss and unabsorbed depreciation set off on which deferred tax not created | (9,372.46) | (7,886.00) |
| Other adjustments/ Disallowances | - | (39.25) |
| Tax Expense as reported in statement of profit and loss | (0.00) | (0.00) |
| Effective Tax Rate | 0.00% | 0.00% |

The tax rate used for Financial Year 2024-25 and Financial Year 2023-24 in tax expense reconciliations above is the corporate tax rate of 31.20% and 34.94% respectively, payable by corporate entities in India on taxable profits under the Indian tax law.

(c) Deferred Tax relates to following:-

| | Balance Sheet as at | | Statement of Profit and Loss | |
|--|---------------------|----------------|------------------------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| (Liability) on Accelerated Depreciation for Tax Purpose | (14,890.04) | (20,311.80) | 5,421.76 | 249.66 |
| Asset on Lease Transaction | 50.38 | 32.83 | 17.55 | 7.82 |
| (Liability) / Asset on expenditure allowed on payment basis | (64.76) | (44.77) | (19.99) | (1,378.07) |
| Asset on brought forward losses and Unabsorbed Depreciation (to the extent of the Liability) | 14,904.42 | 20,323.73 | (5,419.31) | 1,120.58 |
| | - | - | - | - |

(d) The Company has recognized deferred tax assets arising on account of carried forward tax losses and unabsorbed depreciation to the extent of the deferred tax liability. Since it is not probable that future taxable profit will be available against which the complete unused tax losses and unused tax credits will be utilized.

28 Fair Value Measurement

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

| | | | | | ₹ in Lakhs |
|------------------------------|----------------|---|----------------------------------|------------------|------------------|
| Particulars | Note Reference | Fair Value through Other comprehensive income | Fair Value through Profit & Loss | Amortized Cost | Carrying Value |
| Financial Asset | | | | | |
| Trade receivables | 9 | - | - | 12,930.70 | 12,930.70 |
| Cash and Cash Equivalents | 10 | - | - | 556.88 | 556.88 |
| Loans | 5 | - | - | 9,185.15 | 9,185.15 |
| Other financial assets | 6 | - | - | 283.86 | 283.86 |
| | | - | - | 22,956.59 | 22,956.59 |
| Financial Liabilities | | | | | |
| Borrowings | 14 | - | - | 75,000.00 | 75,000.00 |
| Trade payables | 18 | - | - | 4,574.97 | 4,574.97 |
| Lease Liabilities | 15 | - | - | 586.37 | 586.37 |
| Other financial liabilities | 16 | - | - | 1,916.11 | 1,916.11 |
| | | - | - | 82,077.45 | 82,077.45 |

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

| | | | | | ₹ in Lakhs |
|------------------------------|----------------|---|----------------------------------|-------------------|-------------------|
| Particulars | Note Reference | Fair Value through Other comprehensive income | Fair Value through Profit & Loss | Amortized Cost | Carrying Value |
| Financial Asset | | | | | |
| Trade receivables | 9 | - | - | 10,720.81 | 10,720.81 |
| Cash and Cash Equivalents | 10 | - | - | 896.57 | 896.57 |
| Other Bank Balance | 11 | - | - | 115.48 | 115.48 |
| Other financial assets | 6 | - | - | 658.32 | 658.32 |
| | | - | - | 12,391.18 | 12,391.18 |
| Financial Liabilities | | | | | |
| Borrowings | 14 | - | - | 89,846.54 | 89,846.54 |
| Trade payables | 18 | - | - | 5,586.70 | 5,586.70 |
| Lease Liabilities | 15 | - | - | 528.31 | 528.31 |
| Other financial liabilities | 16 | - | - | 10,513.57 | 10,513.57 |
| | | - | - | 106,475.12 | 106,475.12 |

29 Capital Management:

For the purpose of company's management, capital includes Equity, Security premium, Capital reduction account and Other Equity. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in light of changes in economic environment and the requirement of financial covenant.

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

| ₹ in Lakhs | | |
|--|------------------|------------------|
| Particular | March 31, 2025 | March 31, 2024 |
| Total Borrowings (refer note - 14) | 75,000.00 | 89,846.54 |
| Less: Cash and Bank balance (refer note - 10 & 11) | 556.88 | 1,012.05 |
| Net debt (A) | 74,443.12 | 88,834.49 |
| Total Capital* (B) | 84,441.26 | 56,769.54 |
| Net debt and total equity (C = A + B) | 158,884.38 | 145,604.03 |
| Gearing Ratio (D = A / C) | 46.85% | 61.01% |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Non-Adherence of Financial Covenants can lead to Event of Default whereby Lender may exercise right to recall the call after expiry cure period permitted in respective period. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

* - Total Capital includes Equity, Security premium, Capital reduction account and Other Equity.

30 Financial Risk Management objective and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents and other short term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a finance team. The finance team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Future specific market movements cannot be normally predicted with reasonable accuracy. Company is not exposed to any currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as at March 31, 2025 because it does not have any borrowings at floating interest rates.

Credit risk

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

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

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

The credit risk for cash and cash equivalents and fixed deposits are considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Other financial assets mainly comprises of security deposits which are given to governmental agencies, advance to employees, etc. in relation to operations and are assessed by the Company for credit risk on a continuous basis.

Concentrations of Credit Risk form part of Credit Risk

Out of total revenue, the Company earns 74.74% revenue during the year ended March 31, 2025(March 31, 2024 : 72.81%) from such large port users. Accounts receivable from such customers constitute 82.38%(March 31, 2024: 80.71%) as at March 31, 2025. A loss of these customer could adversely affect the operating result or cash flow of the Company.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash flows on a day-to-day business. The data used for analyzing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company's objective is to maintain cash and other liquid funds to meet its immediate liquidity requirements. This objective was met for the reporting periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities. The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. Cash flows from trade receivables are all contractually due within six months.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| ₹ in Lakhs | | | | | |
|--|----------------------|----------------------------|----------------------------|----------------------------|-------------------|
| Contractual maturities of financial liabilities as at March 31, 2025 | Total Carrying Value | Total Contractual Cashflow | On demand or within 1 year | Over 1 year Within 5 years | Over 5 year |
| Borrowings (Refer note - 14) | 75,000.00 | 75,000.00 | 15,000.00 | - | 60,000.00 |
| Trade Payables (Refer note - 18) | 4,574.97 | 4,574.97 | 4,574.97 | - | - |
| Lease Liabilities (Refer Note - 15) | 586.37 | 1,179.55 | 55.85 | 203.50 | 920.19 |
| Interest on Borrowings (Refer note - 16) | - | 16,078.18 | 5,251.75 | 10,826.43 | - |
| Other Financial Liabilities (Refer note - 16) | 1,916.11 | 1,916.11 | 1,916.11 | - | - |
| Total | 82,077.45 | 98,748.80 | 26,798.68 | 11,029.93 | 60,920.19 |
| ₹ in Lakhs | | | | | |
| Contractual maturities of financial liabilities as at March 31, 2024 | Total Carrying Value | Total Contractual Cashflow | On demand or within 1 year | Over 1 year Within 5 years | Over 5 year |
| Borrowings (Refer note - 14) | 89,846.54 | 89,846.54 | - | - | 89,846.54 |
| Trade Payables (Refer note - 18) | 5,586.70 | 5,586.70 | 5,586.70 | - | - |
| Lease Liabilities (Refer Note - 15) | 528.31 | 1,238.20 | 52.45 | 246.16 | 939.60 |
| Interest on Borrowings (Refer note - 16) | 8,778.07 | 60,664.88 | 6,738.49 | 26,972.42 | 26,953.96 |
| Other Financial Liabilities (Refer note - 16) | 1,735.50 | 1,735.50 | 1,735.50 | - | - |
| Total | 106,475.12 | 159,071.81 | 14,113.14 | 27,218.59 | 117,740.10 |

Note:

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

31 Earnings per share

Number of equity shares outstanding at the beginning of the year
Less: Capital Reduction
Add: Subscribed during the year
Number of equity shares outstanding at the end of the year

Weighted average number of shares

a. Basic
b. Diluted

Profit for the year (₹ in Lakhs)
Earnings per share :
-- Basic earnings per share (₹)
-- Diluted earnings per share (₹)

Nominal value per share (₹)

| ₹ in Lakhs | |
|----------------|----------------|
| March 31, 2025 | March 31, 2024 |
| 1,000,000 | 1,000,000 |
| - | - |
| - | - |
| 1,000,000 | 1,000,000 |
| 1,000,000 | 1,000,000 |
| 1,000,000 | 1,000,000 |
| 27,687.26 | 23,288.41 |
| 2,768.73 | 2,328.84 |
| 2,768.73 | 2,328.84 |
| 10.00 | 10.00 |

32 Capital commitments & other commitment

Estimated amount of contracts to be executed on capital account and not provided for (net of advances) is ₹ 2,864.67 Lakhs (March 31, 2024: ₹ 1,316.32 Lakhs). Other commitments, which are cancellable at the option of the Company are not disclosed.

33 Contingent liabilities not provided for

(i) During the FY 2022-23, Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated 31st March, 2023 ("NCLT Order") approved the Resolution Plan for the Company submitted under the Insolvency and Bankruptcy Code, 2016 by Adani Port and Special Economic Zone (APSEZ / Resolution Applicant). Pursuant to the approval of the Resolution Plan by the honorable NCLT, Chennai all past liabilities/demands stand extinguished and the Resolution Applicant is therefore not liable for any such past liabilities/demands related to any entity whether corporate or individual including Government authorities. Consequently, the adjudicating authority has granted certain reliefs and waivers to Resolution Applicant under the NCLT Order which are as follows:

- All Governmental authorities (as they are operational creditors) to waive any financial penalties, or any other financial liabilities that may arise from any defaults and non-compliances by the Company prior to the effective date of acquisition of control by resolution applicant, of applicable laws.

- With respect to the contractual arrangements with related party, which are terminated by implementation and Monitoring Committee, any claims or financial liabilities arising as a consequence of any termination of such contracts till the effective date shall be cancelled and written off on and with effect from the NCLT approval date and shall be permanently extinguished and written off on and with effect from the NCLT approval date.

- Other than as specifically addressed in accordance with the provisions of the Resolution Plan, any and all other claims, rights and entitlements of any person shall be deemed to be written off and permanently extinguished on the effective date.

Accordingly, there are no contingent liabilities to paid as at March 31, 2025 (March 31, 2024: Nil).

34 Segment information

The Company operates in a single operating segment, viz. "development, construction, operation and maintenance of port services in Karaikal which is the only reportable business segment and in only one geographic segment as per Indian Accounting Standard 108 - Operating Segments. Since the Company's entire business is developing and operating the port and providing port services to the customer, the Chief operating decision maker review the financial statement as one segment for making operating and financial decision accordingly, there are no other primary segment. Thus, the segment revenue, segment results, total carrying value of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of depreciation and amortization during the year are all as reflected in the financial statement as at and for the year ended March 31, 2025.

35 Disclosures as required by Ind AS - 19 Employee Benefits

A) Defined Benefit plan

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India ('LIC') in form of a qualifying insurance policy with effect from September 09, 2016 for future payment of gratuity to the employees.

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

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

| a) Changes in present value of the defined benefit obligation are as follows: | | | ₹ in Lakhs |
|---|----------------|----------------|------------|
| Particulars | March 31, 2025 | March 31, 2024 | |
| Present value of the defined benefit obligation as at the beginning of the year | 214.18 | 244.27 | |
| Current service cost | 17.22 | 30.72 | |
| Interest cost | 14.98 | 16.98 | |
| Re-measurement (or Actuarial) (gain) / loss arising from: | | | |
| - change in demographic assumptions | 2.55 | * | |
| - change in financial assumptions | (20.58) | 1.49 | |
| - experience variance | 33.57 | (56.73) | |
| Benefits paid | (38.34) | (58.70) | |
| Liability Transfer In | 16.91 | 36.15 | |
| Liability Transfer (Out) | (15.68) | | |
| Present value of the defined benefit obligation as at the end of the year | 224.81 | 214.18 | |

| b) Changes in fair value of plan assets are as follows: | | | ₹ in Lakhs |
|---|----------------|----------------|------------|
| Particulars | March 31, 2025 | March 31, 2024 | |
| Fair value of plan assets at the beginning of the year | 130.73 | 181.11 | |
| Investment income | 9.09 | 11.12 | |
| Contributions by employer | - | 0 | |
| Benefits paid | - | (50.38) | |
| Return on plan assets , excluding amount recognized in net interest expense | - | (11.12) | |
| Fair value of plan assets at the end of the year | 139.82 | 130.73 | |

| c) Net asset/(liability) recognized in the balance sheet | | | ₹ in Lakhs |
|--|----------------|----------------|------------|
| Particulars | March 31, 2025 | March 31, 2024 | |
| Present value of the defined benefit obligation at the end of the year | 224.81 | 214.18 | |
| Fair value of plan assets at the end of the year | 139.82 | 130.73 | |
| Net asset/(liability) recognised on balance sheet date (Refer note 19) | (84.98) | (83.45) | |

| d) Expense recognized in the statement of profit and loss for the year | | | ₹ in Lakhs |
|--|----------------|----------------|------------|
| Particulars | March 31, 2025 | March 31, 2024 | |
| Current service cost | 17.22 | 30.72 | |
| Interest cost on benefit obligation | 5.89 | 5.86 | |
| Total Expense included in employee benefits expense (Refer note - 23) | 23.11 | 36.58 | |

| e) Recognized in the other comprehensive income for the year | | | ₹ in Lakhs |
|--|----------------|----------------|------------|
| Particulars | March 31, 2025 | March 31, 2024 | |
| Actuarial (gain)/losses arising from | | | |
| - change in demographic assumptions | 2.55 | * | |
| - change in financial assumptions | (20.58) | 1.49 | |
| - experience variance | 33.57 | (56.73) | |
| Return on plan assets, excluding amount recognized in net interest expense | - | 11.12 | |
| Recognized in comprehensive income | 15.54 | (44.12) | |

| f) The principle assumptions used in determining gratuity obligations are as follows: | | | |
|---|--|--|--|
| Particulars | March 31, 2025 | March 31, 2024 | |
| Discount rate | 6.90% | 6.96% | |
| Expected rate of return on plan assets | | | |
| Rate of escalation in salary (per annum) | 8.00% | 10.00% | |
| Mortality Rate | Indian assured mortality table 2012-14 | Indian assured mortality table 2012-14 | |
| Attrition rate | 13.10% | 17.60% | |

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

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

g) Sensitivity analysis

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

h) Quantitative sensitivity analysis for significant assumption is as below

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

| Particulars | March 31, 2025 | | March 31, 2024 | |
|---------------------------------------|----------------|----------|----------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Discount rate (- / + 1%) | (5.20%) | 5.70% | (3.97%) | 4.29% |
| Impact on defined benefit obligations | (11.77) | 12.89 | (8.50) | 9.19 |
| Salary Growth rate (- / + 1%) | 5.60% | (5.20%) | 3.08% | (3.04%) |
| Impact on defined benefit obligations | 12.63 | (11.76) | 6.59 | (6.52) |
| Attrition rate (- / + 1%) | (1.60%) | 2.40% | - | - |
| Impact on defined benefit obligations | (3.49) | 5.47 | - | - |
| Mortality rate (- / + 1%) | (0.01%) | 0.01% | - | - |
| Impact on defined benefit obligations | (0.02) | 0.02 | - | - |

₹ in Lakhs

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

| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| Investments with insurer - (Refer note below) | 100% | 100% |

j) Asset Liability Matching Strategies

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

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

(i) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(ii) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is ₹ 103.5 lakhs.

(iii) Maturity profile of Defined Benefit Obligation

| Particulars | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| Weighted average duration (based on discounted cash flows) | 5 years | 3.71 years |

₹ in Lakhs

| Expected cash flows over the next (valued on undiscounted basis): | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| 1 year | 30.44 | 35.35 |
| 2 to 5 year | 116.15 | 129.26 |
| 6 to 10 year | 113.42 | 83.27 |

B) Defined Contribution Plan

During the year, the company recognized ₹ 55.48 Lakhs (Previous year- ₹ 61.88 Lakhs) to Provident Fund under defined contribution plan and ₹ 0.32 Lakhs (Previous year - ₹ 2.31 Lakhs) for contributions to Employee State Insurance scheme in the Statement of profit & loss.

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

₹ in Lakhs

| Sr No | Particulars | March 31, 2025 | March 31, 2024 |
|-------|--|----------------|----------------|
| (a) | Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. | | |
| | Principal | 195.90 | 973.64 |
| | Interest | Nil | Nil |
| (b) | The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 a long with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | Nil | Nil |
| (c) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006. | Nil | Nil |
| (d) | The amount of interest accrued and remaining unpaid at the end of each accounting year; and | Nil | Nil |
| (e) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006. | Nil | Nil |

37 Unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

| Nature | March 31, 2025 | | March 31, 2024 | |
|---------------------------------|----------------|------------------|----------------|------------------|
| | Amount | Foreign Currency | Amount | Foreign Currency |
| | ₹ in Lakhs | (in millions) | ₹ in Lakhs | (in millions) |
| Capital/Other Liabilities (EUR) | 0.00 | 0.00 | 5.07 | 0.01 |

Closing Rate as at March 31, 2025
INR/EUR = 92.09

Closing Rate as at March 31, 2024
INR/EUR = ₹ 89.88

38 Related Party Disclosures

| Sl. No. | Name of the related party | Nature of relationship |
|---------|---|--|
| 1 | Adani Ports and Special Economic Zone Limited | Parent Company |
| 2 | Shanti Sagar International Dredging Limited | |
| 3 | Adani Hazira Port Limited | Fellow Subsidiary Company |
| 4 | Adani Petronet Dahej Port Limited | |
| 5 | Adani Gangavaram Port Limited | |
| 6 | Adani Krishnapatnam Port Limited | |
| 7 | Dighi Port Limited | |
| 8 | The Adani Harbour Services Limited | |
| 9 | Ocean Sparkle Limited | |
| 10 | Adani CMA Mundra Terminal Private Limited | Joint venture of parent company |
| 11 | Marg Limited (till March 31, 2023) | Related parties with significant influence (upto March 31, 2023) and their subsidiaries |
| 12 | Mr. G R K Reddy (till March 31, 2023) | |
| 13 | Marg International Dredging PTE Ltd (till March 31, 2023) | |
| 14 | Marg Logistics Private Limited (till March 31, 2023) | Other entity* *Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Parent has control / joint control / significant influence through voting powers |
| 15 | Adani Enterprises Limited (w.e.f. March 31, 2023) | |
| 16 | Penna Cement Industries Limited | |
| 17 | DC Development Noida Limited | |
| 18 | ACC Limited | |
| 19 | Key Managerial Persons :- | Key Management Personnel (KMP) |
| | Mr. Nilanjan Battacharya, Chief Financial Officer (From March 01, 2022) (till November 21, 2023) | |
| | Mr. Vettath Raghunandan, Chief Executive Officer (From February 18, 2022) (till May 24, 2023) | |
| | Mr. Susanta Kumar Dehury, Company Secretary (till December 05, 2023) | |
| | Mr. Muthukumaran Doraiswami, Director (from April 04, 2023) | |
| | Mr. Gudena Jagannadha Rao, Director (from April 04, 2023) | |
| | Mr. Pranav Choudhary, Director (from October 23, 2024) | |
| | Mr. Sachin Srivastava, Director (from March 24, 2025) | |
| | Mr. Jagdishkumar Nanji Patel - Director (from April 04, 2023) and Chief Executive Officer (from May 25, 2023) | |
| | Mrs. Dipti Shah - Additional Director (From October 31, 2023) | |

Note

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

(ii) Aggregate of transactions for the year ended with these parties have been given below.

| ₹ in Lakhs | | | | | |
|------------|---|---|---|---|---|
| Sr. No. | Transactions with Related Party | Name of the Related Party | Relationship | Transaction for Year ended March 31, 2025 | Transaction for Year Ended March 31, 2024 |
| 1 | Income from Port Services / Other Operating Income /Rendering of Services | Ocean Sparkle Limited | Fellow subsidiary | 0.04 | 1.50 |
| | | Adani Enterprises Limited | Other entity* | 1,482.30 | 3,670.11 |
| | | Penna Cement Industries Limited | Other entity* | 91.21 | - |
| | | Adani Harbour Services Limited | Fellow Subsidiary | 173.59 | - |
| 2 | Services Availed (including reimbursement of expenses) | Adani Ports and Special Economic Zone Limited | Parent company | - | 1,221.89 |
| | | Ocean Sparkle Limited | Fellow subsidiary | 82.09 | - |
| | | Adani Harbour Services Limited | Fellow Subsidiary | 1,202.67 | - |
| | | Shanti Sagar International Dredging Limited | Fellow Subsidiary | 1,548.62 | 2,066.38 |
| 3 | Loans Taken | Adani Ports and Special Economic Zone Limited | Parent company | 49,320.95 | 14,925.50 |
| 4 | Loans Repaid | Adani Ports and Special Economic Zone Limited | Parent company | 139,167.49 | 73,578.96 |
| 5 | Loans Given | Adani Ports and Special Economic Zone Limited | Parent company | 18,122.15 | |
| 6 | Loans Received back | Adani Ports and Special Economic Zone Limited | Parent company | 8,937.00 | |
| 7 | Interest Income | Adani Ports and Special Economic Zone Limited | Parent company | 19.38 | |
| 8 | Interest Expenses | Adani Ports and Special Economic Zone Limited | Adani Ports and Special Economic Zone Limited | 5,616.40 | 8,795.66 |
| 9 | Corporate Guarantee taken | Adani Ports and Special Economic Zone Limited | Adani Ports and Special Economic Zone Limited | 75,000.00 | - |
| 10 | Compensation of Key Management Personnel (Refer note (b) below) | Mr. Jagdish Patel | Key Management Personnel | | |
| | | - Short-term benefits | | 32.74 | 60.84 |
| | | - Post-employment benefits | | 1.02 | 4.12 |
| | | Mr. Nilanjan Bhattacharya | | | |
| | | - Short-term benefits | | - | 27.23 |
| | | - Post-employment benefits | | - | 9.12 |
| | | Mr. Susanta Dehury | | | |
| | | - Short-term benefits | | - | 16.84 |
| | | - Post-employment benefits | | - | 12.61 |
| 11 | Sitting fees | Mrs. Dipti Shah | Key Management Personnel | 1.30 | 0.20 |

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| Sr. No. | Balances with Related Party | Name of the Related Party | Relationship | ₹ in Lakhs | |
|---------|--|---|---|----------------------|----------------------|
| | | | | As at March 31, 2025 | As at March 31, 2024 |
| 1 | Trade receivables | Adani Enterprises Limited | Other entity* | - | 372.65 |
| | | Adani Harbour Services Limited | Fellow subsidiary | 21.80 | - |
| | | Ocean Sparkle Limited | Fellow subsidiary | - | 1.72 |
| 2 | Trade payables | Adani Ports and Special Economic Zone Limited | Parent company | - | 1,036.05 |
| | | DC Development Noida Limited | Other entity* | 0.08 | - |
| | | Adani Harbour Services Limited | Fellow subsidiary | 136.34 | - |
| | | Shanti Sagar International Dredging Limited | Fellow Subsidiary | 1,201.04 | 1,248.62 |
| | | Adani Petronet Dahej Port Limited | Fellow subsidiary | 0.14 | - |
| | | Adani Gangavaram Port Limited | Fellow subsidiary | 0.93 | - |
| | | Adani Krishnapatnam Port Limited | Fellow Subsidiary | 22.89 | - |
| | | Adani Infra (India) Limited | Other entity* | 0.27 | - |
| | | Adani Hazira Port Limited | Fellow subsidiary | 5.98 | 0.14 |
| 3 | Other financial and non-financial assets | Dighi Port Limited | Fellow subsidiary | - | 5.10 |
| | | Adani Petronet Dahej Port Limited | Fellow subsidiary | - | 36.28 |
| | | Adani CMA Mundra Terminal Private Limited | Joint venture of Parent company | - | 4.79 |
| | | Adani Ports and Special Economic Zone Limited | Parent company | 17.45 | - |
| | | ACC Limited | Other entity* | - | 2.16 |
| 4 | Other Current loans | Adani Ports and Special Economic Zone Limited | Parent company | 9,185.15 | - |
| 5 | Borrowings | Adani Ports and Special Economic Zone Limited | Parent company | - | 89,846.54 |
| 6 | Corporate Guarantee taken | Adani Ports and Special Economic Zone Limited | Adani Ports and Special Economic Zone Limited | 75,000.00 | - |
| 7 | Interest accrued and not due | Adani Ports and Special Economic Zone Limited | Parent company | - | 8,778.07 |

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

Notes:-

- All the transactions with these related parties are at arm's length and none of the balance are secured.
- The above remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

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39 Ratio Analysis

| Particulars | Items included in numerator and denominator | March 31, 2025 | March 31, 2024 | % Variance | Reason for Variance |
|--------------------------------------|--|----------------|----------------|------------|----------------------|
| (a) Current Ratio | Current Assets / Current Liabilities | 0.76 | 0.86 | (11.54%) | |
| (b) Debt-Equity Ratio | Total Debt / Shareholder's Equity | 0.89 | 1.58 | (43.88%) | Refer note (a) below |
| (c) Debt Service Coverage Ratio | Earnings available for debt service (PAT + Exceptional items + Interest cost + Foreign Exchange Loss or (Gain)(net) + Depreciation)/ Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)) | 0.32 | 0.53 | (40.92%) | Refer note (b) below |
| (d) Return on Equity Ratio | <u>Net Profit after Taxes</u> Average Equity Shareholder's Fund | 39.21% | 51.63% | (24.05%) | |
| (e) Inventory turnover ratio | <u>Cost of goods sold</u> Average inventory | Not Applicable | | | |
| (f) Trade Receivables turnover ratio | <u>Revenue from operation</u> Average Accounts Receivable | 5.33 | 6.35 | (16.09%) | |
| (g) Trade payables turnover ratio | <u>Operating exp & Other expense</u> Average Trade Payable | 2.84 | 3.17 | (10.51%) | |
| (h) Net capital turnover ratio | <u>Revenue from Operation</u> Average Working Capital | (16.11) | 6.53 | (346.78%) | Refer note (c) below |
| (i) Net profit ratio | <u>Profit After Tax</u> Revenue from operations | 43.92% | 37.42% | 17.38% | |
| (j) Return on Capital employed | Earnings before Exceptional items, Interest and Taxes / Capital Employed (Tangible Networth+Total Debt) | 21.13% | 22.03% | (4.06%) | |
| (k) Return on investment | Not applicable | Not Applicable | | | |

Reasons for variances in ratio :

- Better Debt-equity ratio due to repayment of borrowings and increase on equity on account of profit earned during the year.
- Better debt service coverage ratio mainly on account of better operational performance resulting in nearly ~2 times profit increase.
- Mainly on account increase in revenue from operation by ~40% and reduction in average working capital due to reasons mentioned above.

40 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of April 29, 2025 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

41 Audit trail

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

- 42 As at March 31, 2025, the Company's current liabilities exceeds its current assets by ₹ 6,272.45 Lakhs(Previous year ₹ 2,382.19 Lakhs).The Company anticipates to generate sufficient cash from its operations in the next financial year to meet the obligations as and when fall due for settlement. Accordingly, these financial statements have been prepared on a 'going concern' basis.

43 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

44 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 has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) 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.
- (v) The company has not entered into any transaction with struck off companies (as per section 248 of Companies Act, 2013) or does not have any outstanding balances with such companies.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The company is not required to spend amount towards Corporate Social Responsibility.

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

46 Approval of financial statements

The financial statements were approved for issue by the board of directors on April 29, 2025.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

For and on behalf of Board of Directors
Karikal Port Private Limited

Samip Shah
Partner
Membership Number : 128531

Pranav Choudhary
Director
DIN: 08123475

Capt. Sachin Srivastava
Director
DIN: 11017521

Place: Ahmedabad
Date : April 29, 2025

Place: Ahmedabad
Date : April 29, 2025