Madurai Infrastructure Limited

Financial Statements for FY - 2024-25

Independent Auditor's Report
To the Members of Madurai Infrastructure Limited (formerly known as Madurai Infrastructure Private Limited)

Report on the audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

Auditor's Responsibility

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

  disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in sub clause (2)(h)(F) below on reporting under rule 11(g) of the companies (Audit and Auditors) Rules 2014.

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

d. in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

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

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

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

    i. The Company 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. (i) The management has represented that by Note 20 (iii) of Financials Statement , to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    (ii) The management of the company has represented that by Note 20 (iv) of Financials Statement, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. There were no amount of dividend declared or paid during the year by the company.

vi. Based Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except the, audit trail feature is enabled for certain direct changes to database when using certain access privileged/administrative access rights which got stabilized and enabled from March 17, 2025 as described in Note no. 29 to the standalone financial statements.

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

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the company as per the statutory requirements for record retention, as described in Note no.29 to the standalone financial statements.

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

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

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

Place : Ahmedabad
Date : 07-04-2025

Kanti Gothi
Partner
Membership No. 127664
UDIN: 25127664BMIBKN8365

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

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

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

(i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has no intangible assets. Accordingly, the provisions of clause 3 (i)(a)(B) of the Order is not applicable.

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

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

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the Order is not applicable.

(ii) (a) The Company has not carried out any commercial activities during the year ended on 31st March, 2025 and hence it does not carry any Inventory. Accordingly, the provisions of clause 3 (ii) (a) of the Order is not applicable.

(b) According to the information and explanation given to us and the records produced to us, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanation given to us and the records produced to us for our verification during the year the company has not made any investment or provided any loan, guarantee or security to companies, firms, Limited Liability Partnership or any other party. Accordingly, the provisions of clause 3(a) to (f) of the Order is not applicable to the Company.

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

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

b) According to the information and explanations given to us, there are no undisputed dues and as mentioned above in clause (a) as at 31st March, 2025, which have not been deposited with the appropriate authorities on account of any dispute.

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

(ix) According to the information and explanations given to us, the Company has not taken any loan or borrowings during the current year. Accordingly, the provisions of clause 3 (ix) (a) to (f) of the Order are not applicable.

(x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.

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

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

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.

(xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of clause 3(xiv) (a) & (b) of the Order are not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order is not applicable to the Company.

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi)(b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.

Annexure - A to the Independent Auditor's Report
RE: Madurai Infrastructure Limited (formerly known as Madurai Infrastructure Private Limited) (Continue)

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

(xvii) According to the information and explanations given to us, the Company has incurred cash losses of Rs. 19.71 Lakhs during the current financial year and in the immediately preceding financial year cash loss was Rs 28.02 Lakhs.

(xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note No. 28 to the financials statement, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

Place : Ahmedabad
Date : 07-04-2025

Kanti Gothi
Partner
Membership No. 127664
UDIN: 25127664BMIBKN8365

Annexure – -B to the Independent Auditor's Report
RE: Madurai Infrastructure Limited (formerly known as Madurai Infrastructure Private Limited)

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

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

We have audited the internal financial controls over financial reporting of **Madurai Infrastructure Limited (formerly known as Madurai Infrastructure Private Limited) ("The Company")** as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Place : Ahmedabad
Date : 07-04-2025

Kanti Gothi
Partner
Membership No. 127664
UDIN: 25127664BMIBKN8365

Madurai Infrastructure Limited
(Formerly known as Madurai Infrastructure Private Limited)
Balance Sheet as at March 31, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
Property, plant and equipment	3	23,286.51	23,303.19
Financial Assets			
(i) Loans	4	-	5.90
(ii) Other Financial Assets	6	-	1.96
Total Non-Current Assets		**23,286.51**	**23,311.05**
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	5	6.37	8.75
Other Current Assets	7	23.68	22.49
Total Current Assets		**30.05**	**31.24**
Total Assets		**23,316.56**	**23,342.29**
Equity and Liabilities			
Equity			
Equity Share Capital	8	5.00	5.00
Instruments entirely Equity in nature	9(a)	23,947.00	23,937.00
Other Equity	9	(638.67)	(602.25)
Total Equity		**23,313.33**	**23,339.75**
Liabilities			
Non-current liabilities		-	-
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	10		
(a) total outstanding dues of micro enterprises and small enterprises		2.46	1.92
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other Financial Liabilities	11	0.32	0.38
Other Current Liabilities	12	0.44	0.24
Current Tax Liabilities (net)		0.01	-
Total Current Liabilities		**3.23**	**2.54**
Total Liabilities		**3.23**	**2.54**
Total Equity and Liabilities		**23,316.56**	**23,342.29**
Summary of material accounting policies	2.2		

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

For Dharmesh Parikh & Co LLP
Firm Registration No. 112054W/W100725
Chartered Accountants

For and on behalf of Board of Directors of
Madurai Infrastructure Private Limited

Kanti Gothi
Partner
Membership No. 127664

Jai Singh Khurana
[Director]
DIN : 05140233

Pankaj Kumar Bhardwaj
[Director]
DIN : 09568028

Place: Ahmedabad
Date: April 07, 2025

Place: Ahmedabad
Date: April 07, 2025

Madurai Infrastructure Limited
Statement of Profit and Loss for the year ended March 31, 2025

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Other income	13	0.10	0.45
Total income		**0.10**	**0.45**
Expenses			
Depreciation and amortization expense	3	16.68	16.68
Finance Costs	14	-	0.03
Other Expenses	15	19.81	28.32
Total expense		**36.49**	**45.03**
Loss before tax		**(36.39)**	**(44.58)**
Tax expense:			
Current Tax	27	0.03	0.11
Deferred Tax		-	-
Income tax expense		**0.03**	**0.11**
Loss for the year		**(36.42)**	**(44.69)**
Other Comprehensive Income		-	-
Total Comprehensive (loss) for the year		**(36.42)**	**(44.69)**
Earnings per Share - (Face value of ₹ 10 each) Basic and Diluted (in ₹)	19	**(72.84)**	**(89.38)**
Summary of material accounting policies	2.2		

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

For Dharmesh Parikh & Co LLP
Firm Registration No. 112054W/W100725
Chartered Accountants

For and on behalf of Board of Directors of
Madurai Infrastructure Private Limited

Kanti Gothi
Partner
Membership No. 127664

Jai Singh Khurana
[Director]
DIN : 05140233

Pankaj Kumar Bhardwaj
[Director]
DIN : 09568028

Place: Ahmedabad
Date: April 07, 2025

Place: Ahmedabad
Date: April 07, 2025

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

₹ in Lacs

Particulars	Equity Share Capital	Perpetual Debt	Reserve and Surplus	Total
			Retained Earnings	
Balance as at April 01, 2023	**5.00**	**23,904.00**	**(557.56)**	**23,351.44**
(Loss) for the year	-	-	(44.69)	(44.69)
Total Comprehensive (Loss) for the year	**-**	**-**	**(44.69)**	**(44.69)**
Addition during the year		33.00		33.00
Balance as at March 31, 2024	**5.00**	**23,937.00**	**(602.25)**	**23,339.75**
(Loss) for the year	-	-	(36.42)	(36.42)
Total Comprehensive (Loss) for the year	**-**	**-**	**(36.42)**	**(36.42)**
Addition during the year	-	10.00	-	10.00
Balance as at March 31, 2025	**5.00**	**23,947.00**	**(638.67)**	**23,313.33**

The accompanying notes form an integral part of financials statements

As per our report of even date

For Dharmesh Parikh & Co LLP
Firm Registration No. 112054W/W100725
Chartered Accountants

For and on behalf of Board of Directors of
Madurai Infrastructure Private Limited

Kanti Gothi
Partner
Membership No. 127664

Jai Singh Khurana
[Director]
DIN : 05140233

Pankaj Kumar Bhardwaj
[Director]
DIN : 09568028

Place: Ahmedabad
Date: April 07, 2025

Place: Ahmedabad
Date: April 07, 2025

Madurai Infrastructure Limited
Statement of Cash Flows for the year ended March 31, 2025

₹ in Lacs

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A)	**Cash Flows from Operating Activities**		
	(Loss) Before Tax	(36.39)	(44.58)
	Adjustments for:		
	Depreciation and amortisation	16.68	16.68
	Interest income	(0.10)	(0.44)
	Operating (loss) before working capital changes	**(19.81)**	**(28.34)**
	Adjustments for:		
	(Decrease) in financial assets	0.10	-
	(Increase) in Other Current Assets	(1.19)	(4.85)
	Increase/(Decrease) in Trade Payables	0.54	(1.51)
	Increase in Other Financial Liability	(0.06)	0.38
	(Decrease)/Increase in Other Current Liabilities	0.20	0.11
	Cash (used in) Operations	**(20.22)**	**(34.21)**
	Direct Taxes Paid (net)	(0.02)	(0.11)
	Net Cash (used in) Operating Activities (A)	**(20.24)**	**(34.32)**
(B)	**Cash Flows from Investing Activities**		
	Loans received back	5.90	-
	Interest received	1.96	0.04
	Net Cash generated from/(used in) Investing Activities (B)	**7.86**	**0.04**
(C)	**Cash Flows from Financing Activities**		
	Proceeds from perpetual Debt	10.00	33.00
	Net Cash Flow generated from Financing Activities (C)	**10.00**	**33.00**
	Net (Decrease)/Increase in Cash & Cash Equivalents (A + B + C)	(2.38)	(1.28)
	Cash and Cash Equivalents at the beginning of the year	8.75	10.03
	Cash and Cash Equivalents at the end of the year (Refer note-5)	**6.37**	**8.75**
	Component of Cash and Cash equivalents		
	Balances with scheduled bank		
	In current accounts	6.37	8.75
	Cash and Cash Equivalents at the end of the year	**6.37**	**8.75**

Notes :

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

As per our report of even date

For Dharmesh Parikh & Co LLP
Firm Registration No. 112054W/W100725
Chartered Accountants

For and on behalf of Board of Directors of
Madurai Infrastructure Private Limited

Kanti Gothi
Partner
Membership No. 127664

Jai Singh Khurana
[Director]
DIN : 05140233

Pankaj Kumar Bhardwaj
[Director]
DIN : 09568028

Place: Ahmedabad
Date: April 07, 2025

Place: Ahmedabad
Date: April 07, 2025

1 Corporate information

Madurai Infrastructure Limited (CIN : U45200GJ2010PLC062503) (Formerly known as Madurai Infrastructure Private Limited) was incorporated on October 1, 2010 under the provisions of the Companies Act applicable in India and domiciled in India, as a wholly owned subsidiary of Adani Hazira Port Limited (AHPL) (Formerly known as Adani Hazira Port Private Limited (AHPPL), which is a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited (APSEZL). Pursuant to change in share holding, Adani Hazira Port Limited (AHPL) ceased to be holding company and becoming a direct subsidiary of Adani Ports and Special Economic Zone Limited (APSEZL) w.e.f. March 22, 2017. The Company also shelved its plan to develop road infrastructure and APSEZL took over the Company. The registered office of the company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad (GUJARAT 382421 INDIA).

The financial statements were authorised for issue in accordance with a resolution of the director on April 07, 2025.

2 Basis of preparation

2.1 The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned.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:
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
In addition, the financial statements are presented in Indian Rupees (₹) in Lakhs and all values are rounded off to two decimal (₹ 00,000) except when otherwise indicated.

New Standards, Interpretations and amendments adopted by the company

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

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.
Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

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

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

2.2 Summary of material accounting policies

a) Current versus non-current classification

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

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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

b) Cash and cash equivalents

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

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

c) Property, plant and equipment (PPE)

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

Capital work-in-progress included in PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the borrowing costs for long-term construction projects if the recognition criteria are met. All other costs are recognised in the statement of profit and loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013. The identified component of fixed assets 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.

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

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.

d) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as 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 costs 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.

e) Related Party Transactions

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

f) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (net off distribution on perpectual securities if declare by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

g) Taxes

Tax on Income comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

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

Deferred tax

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

Deferred tax 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.

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.

h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of The company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

i) Provisions, Contingent Liabilities and Contingent Assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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

j) 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 recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, Company's financial assets comprises assets measured at amortised cost basis.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Derecognition

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

> The rights to receive cash flows from the asset have expired, or

> The Company has transferred its rights to receive cash flows from the asset or has transferred risk and reward of the asset including control there of.

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

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, mainly represented by The Company's financial liabilities include trade and other payables.

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

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

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

2.3 Significant accounting estimates and assumptions

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

Estimates and assumptions

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

Taxes
Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

Note - 3 : Property, Plant & Equipment

₹ in Lacs

Particulars	Property, Plant and Equipment		Total
	Freehold land	Building	
Cost			
As at April 1, 2023	**22,823.75**	**500.32**	**23,324.07**
Additions	-	-	-
As at March 31, 2024	**22,823.75**	**500.32**	**23,324.07**
Additions	-	-	-
As at March 31, 2025	**22,823.75**	**500.32**	**23,324.07**
Depreciation/amortisation			
As at April 1, 2023	**-**	**4.20**	**4.20**
Depreciation for the year	-	16.68	16.68
As at March 31, 2024	**-**	**20.88**	**20.88**
Depreciation for the year	-	16.68	16.68
As at March 31, 2025	**-**	**37.56**	**37.56**
Net Block			
As at March 31, 2024	22,823.75	479.44	**23,303.19**
As at March 31, 2025	22,823.75	462.76	**23,286.51**

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4 Loans

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Loan to related parties (Unsecured, considered Good) (Refer Related Party Note No. 26)	-	5.90
	-	**5.90**

5 Cash and Cash Equivalents

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Balance in current account	6.37	8.75
	6.37	**8.75**

6 Other Financial assets

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Non Current		
Interest Accrued but not due	-	1.86
Security and other deposits	-	0.10
	-	**1.96**

Note : Dues from related parties are included in above (refer note 26).

7 Other Assets

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Current		
Balances with Government authorities	23.68	22.49
	23.68	**22.49**

8 Equity Share capital

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Authorised Shares		
50,000 Equity Shares of ₹ 10 each (50,000 Equity Shares of ₹ 10 each as at March 31, 2024)	5.00	5.00
	5.00	**5.00**
Issued, subscribed and fully paid up shares capital		
50,000 Equity Shares of ₹ 10 each (50,000 Equity Shares of ₹ 10 each as at March 31, 2024)	5.00	5.00
	5.00	**5.00**

Notes:

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

	March 31, 2025		March 31, 2024	
	No	₹ in Lacs	No	₹ in Lacs
As the beginning of the year	50,000	5.00	50,000	5.00
Add : Issue of equity shares	-	-	-	-
Outstanding at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

(b) Terms/rights attached to equity shares:

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

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

(c) Shares held by Parent Company

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

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Adani Ports and Special Economic Zone Limited, the parent Company and its nominee		
50,000 equity shares of ₹ 10 each	5.00	5.00

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

Equity shares of ₹ 10 each fully paid	Particulars	March 31, 2025	March 31, 2024
Adani Ports and Special Economic Zone Limited, the parent Company and its nominee	No	50,000	50,000
	% Holding	100.00	100.00

e) Details of Equity Shares held by promoters as on March 31, 2025

Sr No	Promotor Name	No of shares at April 1, 2024	No of shares at March 31, 2025	% of Total Shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited and its nominee	50,000	50,000	100.00%	-
	Total	**50,000**	**50,000**	**100.00%**	-

Details of Equity Shares held by promoters as on March 31, 2024

Sr No	Promotor Name	No of shares at April 1, 2023	No of shares at March 31, 2024	% of Total Shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited and its nominee	50,000	50,000	100.00%	-
	Total	**50,000**	**50,000**	**100.00%**	-

9 Other Equity

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Retained Earnings		
Opening Balance	(602.25)	(557.56)
(Loss) for the year	(36.42)	(44.69)
Closing Balance	**(638.67)**	**(602.25)**

Note:
The portion of profits not distributed among the shareholders are termed as retained earnings.

9(a) Instruments entirely Equity in nature

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Perpetual Debt		
Opening Balance	23,937.00	23,904.00
Add: issued during the year	10.00	33.00
Closing Balance	**23,947.00**	**23,937.00**

(Refer Related Party Note No. 26)

Note: The Company has received Unsecured Perpetual Security from Adani Ports and Special Economic Zone Limited. This security is perpetual in nature with no maturity or redemption and is repayable only at the option of the borrower. The security is non cumulative and repayable at the discretion of the borrower at the rate of 7.5% p.a. where the issuer has an unconditional right to defer the same.

10 Trade Payables

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Payables to micro, small and medium enterprises (refer note 25)	2.46	1.92
Payables to creditors other than micro, small and medium enterprises	-	-
	2.46	**1.92**

Trade payable ageing as on March 31, 2025 is as below

(₹ in Lacs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	2.46	-	-	-	-	**2.46**
2	Others	-	-	-	-	-	**-**
	Total	**2.46**	**-**	**-**	**-**	**-**	**2.46**

Trade payable ageing as on March 31, 2024 is as below

(₹ in Lacs)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	0.68	1.24	-	-	-	**1.92**
2	Others	-	-	-	-	-	**-**
	Total	**0.68**	**1.24**	**-**	**-**	**-**	**1.92**

11 Other financial liabilities

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Current		
Retention Money	0.32	0.38
	0.32	**0.38**

12 Other Liabilities

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Current		
Statutory Liabilities	0.44	0.24
	0.44	**0.24**

13 Other Income

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Interest Income on		
Intercorporate Loans	0.10	0.44
Unclaimed liabilities / excess provision written back	-	0.01
	0.10	**0.45**

14 Finance Costs

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Bank and other finance charges	-	0.03
	-	**0.03**

15 Other Expenses

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Other Repairs and Maintenance (net of reimbursement)	2.12	11.80
Legal and Professional Expenses	0.43	0.23
Payment to Auditors (refer note a below)	0.79	0.75
Security services charges	16.43	15.54
Miscellaneous Expenses	0.04	-
	19.81	**28.32**

Note:

Payment to Auditor

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
As Auditor:		
Audit Fee	0.79	0.75
	0.79	**0.75**

16 Income Tax

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

Statement of profit and loss	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Current income tax:		
Current income tax charge	0.03	0.11
Adjustment in respect of current income tax of previous years	-	-
Deferred Tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expenses reported in statement of profit and loss	**0.03**	**0.11**

17 Financial Instruments, Financial Risk and Capital Management :

17.1 Category-wise Classification of Financial Instruments:

(₹ in Lacs)

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying Value
Financial Assets					
Cash and Cash Equivalents	5	-	-	6.37	6.37
Loans	4	-	-	-	-
Other financial assets	6	-	-	-	-
Total		**-**	**-**	**6.37**	**6.37**
Financial Liabilities					
Trade Payables	10	-	-	2.46	2.46
Other Financial Liabilities	11			0.32	0.32
Total		**-**	**-**	**2.78**	**2.78**

(₹ in Lacs)

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Carrying Value
Financial Assets					
Cash and Cash Equivalents	5	-	-	8.75	8.75
Loans	4	-	-	5.90	5.90
Other financial assets	6	-	-	1.96	1.96
Total		**-**	**-**	**16.61**	**16.61**
Financial Liabilities					
Trade Payables	10	-	-	1.92	1.92
Other financial liabilities	11	-	-	0.38	0.38
Total		**-**	**-**	**2.30**	**2.30**

17.2 Financial Instrument measured at Amortised Cost

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

17.3 Financial Risk objective and policies

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, cash and cash equivalents & other financial assets.
Given the current state of affair of company, it has limited financial risk objective to manage.

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

Interest rate risk

Interest risk is the risk that changes in market interest rates due to financing, investing and cash management activities. The company has only fixed interest rate borrowing from APSEZ and hence there is no interest rate risk exposure as at the year ending 31st March, 2025 and 31st March, 2024.

Market risk

The Company has limited market risk as it is funded by the Ultimate Parent Company during the initial startup phase of the Company.

Foreign currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at the year ending 31st March, 2025 and 31st March, 2024.

Credit risk

'Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Currently, the finance are taken care by APSEZL, the Parent Company.

Maturity Profile of financial liabilities

(₹ in Lacs)

Contractual maturities of financial liabilities as at March 31, 2025	Refer Note	Carrying Value	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade Payables	10	2.46	2.46	-	-	2.46
Other Financial Liabilities	11	0.32	0.32	-	-	0.32
Total		**2.78**	**2.78**	**-**	**-**	**2.78**

(₹ in Lacs)

Contractual maturities of financial liabilities as at March 31, 2024	Refer Note	Carrying Value	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade Payables	10	1.92	1.92	-	-	1.92
Other Financial Liabilities	11	0.38	0.38	-	-	0.38
Total		**2.30**	**2.30**	**-**	**-**	**2.30**

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.

18 Capital Management

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

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

Since the company has no outstanding debt, Capital Gearing Ratio is not applicable to the Company.

19 Earnings per Share

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
(Loss) attributable to equity shareholders of the company	(36.42)	(44.69)
Weighted average number of equity shares	50,000	50,000
Face Value per Share (in ₹)	10	10
Basic and Diluted earning per share (in ₹)	(72.84)	(89.38)

20 Statutory Information

(i) The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

(ii) The company does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) 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

(v) Based on the information available with the Company, there are no transactions with struck off companies

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

21 Contingent Liabilities not provided for

Based on the information available with the Company, there is no contingent liability at the year ended March 31, 2025 (March 31, 2024 : ₹ Nil).

22 Capital & Other Commitments

Based on the information available with the company, there is capital commitment as on March 31, 2025 (March 31, 2024 : ₹ Nil).

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	2.12

23 Personnel Cost

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

24 Going Concern

The Company has accumulated losses of ₹ 638.67 Lacs (Previous year ₹ 602.25 Lacs) as at the balance sheet date, which have resulted in erosion of the Company's net worth. The Company is able to meet it's obligations in the normal course of business complimented by financial and operational support by it's parent company. Accordingly, these financial statement have been prepared assuming that the company will continue as going concern.

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

(₹ in Lacs)

Sr No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	 2.46 Nil	 1.92 Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

26 Related Party Transactions

As per Indian Accounting Standard (Ind AS) 24 , disclosure of transactions with related parties (As identified by the Management), as defined in Indian Accounting Standard are given below:

Parent Company	Adani Ports and Special Economic Zone Ltd
Key Managerial Personnel	Jai Singh Khurana (Director)
	Pradeep Jayaraman (Director) w.e.f. - 30/09/2023
	Pankaj Kumar Bhardwaj (Director) w.e.f. - 15/11/2024

Terms and conditions of transactions with related parties

(i) Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(ii) All Rupee loans are given on interest bearing @ 7.50 % p.a.

(A) Transactions with Related Party **(₹ in Lacs)**

No	Head	Relationship	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Interest Income on loans/ deposits/deferred accounts receivable	Parent Company	Adani Ports and Special Economic Zone Ltd	0.10	0.44
2	Perpetual Securities	Parent Company	Adani Ports and Special Economic Zone Ltd	10.00	33.00
3	Loans Received back	Parent Company	Adani Ports and Special Economic Zone Ltd	5.90	-

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

No	Head	Relationship	Name of Related Party	As at March 31, 2025	As at March 31, 2024
1	Loans	Parent Company	Adani Ports and Special Economic Zone Ltd	-	5.90
2	Other Non Current Financial Assets	Parent Company	Adani Ports and Special Economic Zone Ltd	-	1.86
3	Perpetual Securities	Parent Company	Adani Ports and Special Economic Zone Ltd	23,947.00	23,937.00

27 Income Tax

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

	March 31, 2025	March 31, 2024
(Loss) Current income tax:	(36.39)	(44.58)
Company's domestic rate	25.17%	25.17%
Tax using the Company's domestic rate	(9.16)	(11.22)
Tax Effect of		
Expenses not allowable under Income Tax Act	9.18	11.33
Effective Tax Rate	**0.03**	**0.11**
Tax Expenses as per Books	0.03	0.11

Note : Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have an option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to follow new tax structure.

Note : The company is not claiming deductions for expenses and depreciation in income tax but reserves the right to claim these expenses when the asset block is added for tax purposes. Since there are no temporary differences, no deferred tax is required to be recognized.

28 Below are the ratio as on March 31, 2025 and March 31, 2024

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current ratio	Current Assets / Current Liabilities	9.30	12.30	-24.36%	Due to decrease in cash and cash equivalents and increase in current liabilites.
2	Debt-Equity	Total Debt / Shareholder's Equity	NA	NA	NA	NA
3	Debt Service Coverage	Earnings available for debt service (PAT + 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))	NA	NA	NA	NA
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-0.16%	-0.19%	18.44%	Due to decrease in other expenses compared to previous year
5	Inventory Turnover Ratio	Sales / Average Inventory	NA	NA	NA	NA
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	NA	NA	NA	NA
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	9.05	10.59	-14.56%	Due to decrease in other expenses compared to previous year
8	Net Capital Turnover	Revenue from Operation / Avg Working Capital	NA	NA	NA	NA
9	Net Profit	Profit After Tax / Revenue from Operations	NA	NA	NA	NA
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	-0.16%	-0.19%	18.28%	Due to decrease in other expenses compared to previous year
11	Return on Investment	Earnings from Investment/Investment	NA	NA	NA	NA

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

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

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

30 Standard 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.

31 During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Holding Company and its subsidiaries. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. During the current period, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani Group which did not identify any non-compliances or irregularities by the Holding Company and its subsidiaries and the fact that there is no pending regulatory or adjudication proceeding as at date. The management of the Company concluded that there were no material consequences of the SSR and its continues to hold its good position as regards the compliance with applicable laws and regulations.

32 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 07, 2025, there were no subsequent events to be recognized or reported that are not already disclosed.

33 The financial statements were approved for issue by the board of directors on April 07, 2025.

The accompanying notes form an integral part of financials statements

For Dharmesh Parikh & Co LLP
Firm Registration No. 112054W/W100725
Chartered Accountants

Kanti Gothi
Partner
Membership No. 127664

Place: Ahmedabad
Date: April 07, 2025

For and on behalf of Board of Directors of
Madurai Infrastructure Private Limited

Jai Singh Khurana
[Director]
DIN : 05140233

Pankaj Kumar Bhardwaj
[Director]
DIN : 09568028

Place: Ahmedabad
Date: April 07, 2025