

**Adani Ennore Container
Terminal Private Limited**

**Financial Statements for
FY - 2024-25**

INDEPENDENT AUDITOR'S REPORT

To the Members of **Adani Ennore Container Terminal Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Adani Ennore Container Terminal 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 loss 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 27th April 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 accounts.
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 36 of financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(iii) 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 40(iv) 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 except in respect of the revenue software(s). 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 private company

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

Samip shah
Partner
Membership No.128531
UDIN: 25128531BMISJX4233

Place: Ahmedabad
Date: April 30, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI ENNORE CONTAINER TERMINAL 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: 25128531BMISJX4233

Place: Ahmedabad
Date: April 30, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI ENNORE CONTAINER TERMINAL PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 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, investment property 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, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the act 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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the act in respect of its services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 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, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess,] and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. 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, dues relating to goods and services tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in Lakhs)	Amount Paid (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax, 2017	Goods and Service Tax	166.67	8.64	2017-18	Joint Commissioner (Appeals), Chennai
Goods and Service Tax, 2017	Goods and Service Tax	216.56	14.99	2018-19	Joint Commissioner (Appeals), Chennai
Goods and Service Tax, 2017	Goods and Service Tax	8.02	0.40	2018-19	Deputy Commissioner (ST) (GST), Chennai
Goods and Service Tax, 2017	Goods and Service Tax	17.31	0.92	2019-20	Deputy Commissioner (ST) (GST), Chennai
Goods and Service Tax, 2017	Goods and Service Tax	1,578.97	-	2020-21*	
Goods and Service Tax, 2017	Goods and Service Tax	189.16	11.72	2020-21	Assistant Commissioner (ST) (FAC), Chennai
Goods and Service Tax, 2017	Goods and Service Tax	3,111.95	-	2021-22*	
Goods and Service Tax, 2017	Goods and Service Tax	672.77	344.61#	2021-22	Assistant Commissioner (ST) (FAC), Chennai
Goods and Service Tax, 2017	Goods and Service Tax	148.63	-	2022-23*	

* Assessment proceedings concluded against company and management is in process of filing appeal.

ITC Adjustment against liability of Rs. 294.91 Lakhs, Net payment made of Rs. 49.7 Lakhs.

- 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, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by 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 Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act 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 29 to the financial statements), ageing and expected dates of realisation of financial assets and payment of 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 and considering that the Company has obtained a letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

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

Samip Shah
Partner
Membership No.- 128531
UDIN: 25128531BMISJX4233

Place: Ahmedabad
Date: April 30, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI ENNORE CONTAINER TERMINAL 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 Adani Ennore Container Terminal 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 **Adani Ennore Container Terminal 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").

Management's 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: 25128531BMISJX4233

Place: Ahmedabad
Date: April 30, 2025

		₹ in Lakhs	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	58,803.24	61,433.25
Right-of-Use Assets	3(b)	6,214.61	6,542.57
Capital Work-in-Progress	3(d)	1,339.13	2,147.15
Intangible Assets	3(c)	1.46	3.19
Financial Assets			
Investments	4	0.66	0.66
Other Non-Current Assets	7	1,655.87	1,696.30
		68,014.97	71,823.12
Current Assets			
Inventories	8	216.14	158.81
Financial Assets			
Trade Receivables	5	990.80	3,634.75
Cash and Cash Equivalents	9	6,604.32	5.10
Other Financial Assets	6	201.09	167.76
Other Current Assets	7	2,571.34	1,089.44
		10,583.69	5,055.86
Total Assets		78,598.66	76,878.98
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	31,500.00	31,500.00
Other Equity	11	(43,098.83)	(39,836.15)
Total Equity		(11,598.83)	(8,336.15)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	67,890.60	62,759.20
Lease Liabilities	13	8,303.37	8,350.12
Provisions	16	1.69	5.09
		76,195.66	71,114.41
Current Liabilities			
Financial Liabilities			
Borrowings	12	-	3,121.40
Lease Liabilities	13	446.44	419.89
Trade and other payables			
-Total outstanding dues of micro enterprises and small enterprises	17	83.72	75.43
-Total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,082.92	2,458.27
Other Financial Liabilities	14	9,186.25	7,759.48
Other Current Liabilities	15	2,201.86	265.86
Provisions	16	0.65	0.39
		14,001.84	14,100.72
Total Liabilities		90,197.50	85,215.13
Total Equity and Liabilities		78,598.66	76,878.98

The accompanying notes form 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
Adani Ennore Container Terminal Private Limited

Samip Shah
Partner
Membership Number : 128531

Chitra Bhatnagar
Director
DIN: 07146185

Harikrishnan Sundaram
Managing Director
DIN: 05008634

Subash Sahoo
Chief Financial Officer

Abhishek Pandya
Company Secretary

Place: Ahmedabad
Date : April 30, 2025

Place: Ahmedabad
Date : April 30, 2025

₹ in Lakhs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	18	27,320.52	25,978.89
Other income	19	354.79	264.96
Total income		27,675.31	26,243.85
EXPENSES			
Operating Expenses	20.1	4,374.57	4,046.22
Revenue Sharing Expenses	20.2	13,245.06	12,318.63
Employee Benefits Expense	21	98.96	89.40
Finance Costs			
Interest and Bank Charges	22	7,427.52	6,179.06
Depreciation and Amortization Expense	3	4,708.65	4,734.01
Foreign Exchange (Gain)/Loss (net)		(5.40)	2.17
Other Expenses	23	1,090.17	1,188.23
Total Expenses		30,939.53	28,557.72
Loss before Tax		(3,264.22)	(2,313.87)
Tax Expenses:	24		
Current Tax		-	14.60
Total Tax Expenses		-	14.60
Loss for the year	(A)	(3,264.22)	(2,328.47)
Other Comprehensive Income			
Item that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains on defined benefit plans (net of tax)		1.58	(0.62)
Total other comprehensive income (net of tax)	(B)	1.58	(0.62)
Total Comprehensive Loss for the year	(A+B)	(3,262.64)	(2,329.09)
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	27	(1.04)	(1.40)

The accompanying notes form 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

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Adani Ennore Container Terminal Private Limited

Samip Shah

Partner

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Abhishek Pandya

Company Secretary

Place: Ahmedabad

Date : April 30, 2025

Place: Ahmedabad

Date : April 30, 2025

₹ in Lakhs

Particulars	Equity Share Capital	Other Equity		Total Equity
		Instruments entirely Equity in nature	Reserves and Surplus	
			Retained Earnings	
Balance as at April 01, 2023	31,500.00	50,000.00	(35,419.06)	46,080.94
Conversion of Perpetual Debt into Inter Corporate Deposit	-	(50,000.00)	-	(50,000.00)
Liability towards distribution to holder of Perpetual Debt	-	-	(2,088.00)	(2,088.00)
Loss for the year	-	-	(2,328.47)	(2,328.47)
Other Comprehensive Income for the year	-	-	(0.62)	(0.62)
Total Comprehensive Loss for the year	-	-	(2,329.09)	(2,329.09)
Balance as at March 31, 2024	31,500.00	-	(39,836.19)	(8,336.19)
Loss for the year	-	-	(3,264.22)	(3,264.22)
Total Comprehensive Income for the year	-	-	(3,262.64)	(3,262.64)
Balance as at March 31, 2025	31,500.00	-	(43,098.83)	(11,598.83)

The accompanying notes form 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

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Place: Ahmedabad
Date : April 30, 2025

Place: Ahmedabad
Date : April 30, 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities		
Loss before tax for the year	(3,264.22)	(2,313.87)
Adjustments for:		
Assets written off	-	9.61
Depreciation and Amortisation Expenses	4,708.65	4,734.01
Interest Income	(82.91)	(56.16)
Interest Expense	7,427.52	6,125.88
Profit on Sale / Disposal of Assets (net)	(20.26)	-
Unclaimed liabilities / excess provision written back	(251.62)	(188.84)
(Gain)/Loss on Foreign Exchange Fluctuation (net)	(5.40)	2.17
Operating Profit before Working Capital Changes	8,511.76	8,312.80
Adjustments for:		
Decrease/(Increase) in Trade Receivables	2,643.95	(2,883.40)
(Increase) in Inventories	(57.33)	(70.80)
Decrease/(Increase) in Financial Assets	(13.15)	(38.24)
Decrease in Other Assets	(1,467.02)	1,573.89
(Decrease)/Increase in Trade Payables	(361.64)	507.09
Increase in Other Liabilities	2,186.06	79.89
(Decrease)/Increase in Financial Liabilities	(169.55)	2,331.52
Cash generated from Operations	11,273.08	9,812.75
Direct Taxes Paid	61.89	612.50
Net Cash generated from Operating Activities (A)	11,334.97	10,425.25
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment (Including Capital Work-in-Progress, Capital Creditors and Capital Advances)	(1,331.75)	(561.00)
Proceeds from Sale of Property, Plant and Equipment	94.19	-
Interest Received	62.73	56.16
Net Cash used in Investing Activities (B)	(1,174.83)	(504.84)
Cash Flows from Financing Activities		
Proceeds from Inter-Corporate Deposit (Current)	7,135.00	14,699.49
Repayment of Inter-Corporate Deposit (Current)	(5,125.00)	(18,441.09)
Distribution to holder of Perpetual Debt	-	(2,088.00)
Repayment of Lease liabilities	(848.22)	(486.61)
Interest Paid	(4,722.70)	(3,878.78)
Net Cash used in Financing Activities (C)	(3,560.92)	(10,194.99)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	6,599.22	(274.58)
Cash and Cash Equivalents at the beginning of the year (refer note 9)	5.10	279.68
Cash and Cash Equivalents at the end of the year (refer note 9)	6,604.32	5.10
Component of Cash and Cash Equivalents		
Balances with Scheduled Banks		
Deposits with original maturity of less than three months	6,081.96	-
In Current Accounts	522.36	5.10
Cash and Cash Equivalents at the end of the year	6,604.32	5.10

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

2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 - Statement of Cash Flows is presented under note 14

The accompanying notes form an integral part of financial statements

As per our report of even date
For M S K A & Associates
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Place: Ahmedabad
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1 Corporate information

Adani Ennore Container Terminal Private Limited ("the Company" or "AECTPL") having CIN-U61200GJ2014PTC078795 was incorporated on February 18, 2014 as a 100% subsidiary of Adani Ports and Special Economic Zone Limited now w.e.f 27 June 2024 51% held by Adani Ports and Special Economic Zone Limited and 49% by Mundi Ltd. The Company has objective to develop and operate Container Terminal(s) near Ennore at Tamilnadu. The Company has been awarded letter of award dated February 14, 2014 for the above project from Kamarajar Port Limited duly approved by the Union Government. The registered office of the company is located at "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421, Gujarat. The Company has commenced commercial operations from February 28, 2018.

The Financial Statements were authorised for issue in accordance with resolution of directors on April 30, 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 in note 2.2(t) hitherto in use.

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;
- Lease Payables;
- Investments measured at Fair valued through Other Comprehensive Income (FVTOCI).

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

2.2 Summary of Material accounting policies

a) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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) Inventories

Stores and Spares:

- 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 accounted for on an accrual basis.
- Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
- Costs incurred that relate to future contract activities are recognised as "Project Work in Progress".
- Project work in progress comprise specific contract costs and other directly attributable overheads including borrowing costs which can be allocated on specific contract cost is, valued at lower of cost and net realisable value

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

c) 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, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

d) Property, Plant and Equipment (PPE)

Property Plant and Equipment ('PPE') is measured on initial recognition at cost net of taxes/ duties, credits availed, if any, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of PPE includes interest on borrowings directly attributable to acquisition, construction or production of qualifying assets. Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of asset. Subsequent expenditure is capitalised only if it is probable that the future economic benefits will flow to the Company. 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 recognised 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 recognised in the statement of profit and 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 recognised 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 in the cost of PPE 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 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.

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

Category	Assets	Estimated Useful Life
Lease Hold Land /Lease hold Land Development	Leasehold land/Leasehold land development	Over the balance period of Concession Agreement.
Marine Structures	Marine Structure	30 Years
Marine Structures	Pneumatic Fender	10 Years
Plant & Machinery	RMQC	20 Years

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

An item of property, plant and equipment and any significant part initially 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.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite as per the below table.

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

An intangible asset is derecognised 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 recognised in the statement of profit or loss when the asset is derecognised.

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

Intangible assets	Method of Amortisation	Estimated Useful Life
Software	on straight line basis	5 Years or useful life whichever is less

f) Revenue Recognition

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

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

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.

Interest Income

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

g) Income Taxes

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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 goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, 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 is not a business combination and, at the time of the transaction, 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 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 or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company recognizes tax credits in the nature of Minimum Alternate Tax (MAT) credit as an asset only to the extent that there is sufficient taxable temporary difference /convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

h) Foreign currency transactions:

The Company's financial statements are presented in INR, which is functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction.

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

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

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

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

i) Retirement and Other Employee Benefits

i) Defined contribution plan : Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises 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 recognised as a liability after deducting the contribution already paid.

ii) Defined benefit plan :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 actuarially determined using the projected unit credit method.

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

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

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

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

iv) Short term employee benefits :- They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

j) Borrowing Costs

Borrowing costs are interest and other ancillary costs incurred in connection with the arrangement of borrowings. 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 costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

In accordance with the Ind-As 108 -" Operating Segments" , the Company is primarily engaged in the business of developing, operating and maintaining Container Terminal. Since there are no other business segments in which the Company operates, there are no other primary reportable segments. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as is reflected in the financial statement.

l) 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.

The Company as a lessee

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

i) Right-of-use assets

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

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer the accounting policy for impairment of non-financial assets.

ii) Lease liabilities

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

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

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 recognised as expense on a straight-line basis over the lease term.

m) Earnings per share

Basic EPS is computed by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit and loss attributable to equity shareholders and the weighted average number of all equity shares outstanding for the effects of all dilutive potential equity shares.

n) 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.

o) Provisions (other than employee benefits), Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

p) Government grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance sheet and transferred to profit and loss on systematic and rational basis over the useful lives of the related asset or by deducting the grant from carrying amount of assets. Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs which they are intended to compensate on a systematic basis. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

q) Fair value measurement

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

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

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

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

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

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

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

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

- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

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

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

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

r) 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, except trade receivables, are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date. The Company's financial assets include Investments, Trade Receivable, Cash and Cash Equivalent and Other Financial Assets.

Subsequent measurement

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

- > Debt instruments at amortised cost
- > Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
- > Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

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

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 recognised 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 recognised in the P&L.

Derecognition

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

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) 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 recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said 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 cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings, lease liability and other financial liability.

Subsequent measurement

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

Financial liabilities at fair value through profit and loss

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

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

Financial liabilities designated upon initial recognition at fair value through profit and 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 recognised in OCI. These gains/loss are not subsequently transferred to the statement of profit and loss. 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 and loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

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

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

This category generally applies to borrowings.

Derecognition

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

s) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value through profit and loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

t) 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

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

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

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

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

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

2.3 Significant accounting estimates and assumptions

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Estimates and Assumptions

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

(i) Useful lives of Property, plant and equipment ('PPE')

The Management reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, number of shifts of production, technological developments and product life cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years. The estimated useful lives of Property, plant and equipment are described in note 2.2(d).

(i) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 25 for further disclosures.

(ii) Provision for Decommissioning Liabilities

The management of the Company has estimated that there is no probable decommissioning liability under the condition / terms of the concession agreement with the Kamarajar Port Limited.

(iv) Taxes

Deferred tax (including MAT Credits) assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 24.

(v) Contingent Liabilities not provided for

The management of the Company has estimated that there is no probable liability pertaining to delay in Phase II project as explained in note 36.

Particulars	Property, Plant and Equipment								
	Building	Computer Hardware	Leasehold Land Development	Office Equipments	Plant & Equipment	Furniture & Fixtures	Vehicles	Marine Structures	Total
Cost									
As at April 1, 2023	10,478.48	744.49	229.34	126.85	57026.22	120.19	3,126.72	14,790.43	86,642.72
Additions	3.48	21.74	-	19.69	30.6	0.78	30.51	-	106.80
Deductions/Adjustment	(56.68)	(418.84)	-	(35.44)	-	(1.17)	-	-	(512.13)
As at March 31, 2024	10,425.28	347.39	229.34	111.10	57,056.82	119.80	3,157.23	14,790.43	86,237.39
Additions	273.89	72.85	-	24.04	1,309.02	-	124.38	9.00	1,813.18
Deductions/Adjustment							(310.83)		(310.83)
As at March 31, 2025	10,699.17	420.24	229.34	135.14	58,365.84	119.80	2,970.78	14,799.43	87,739.74
Accumulated Depreciation									
As at April 1, 2023	1,800.08	620.07	38.97	102.28	16,062.21	62.15	453.81	1,762.91	20,902.48
Depreciation for the year	361.07	85.95	7.66	10.29	3,170.66	12.09	397.06	359.41	4,404.19
Deductions/Adjustment	(56.68)	(409.42)	-	(35.47)	(0.02)	(0.93)	-	-	(502.53)
As at March 31, 2024	2,104.47	296.60	46.63	77.10	19,232.85	73.31	850.87	2,122.32	24,804.15
Depreciation for the year	368.11	23.96	7.66	12.17	3,209.38	11.98	386.20	359.49	4,378.95
Deductions/Adjustment	(0.03)	(4.22)				(0.02)	(242.37)		(246.64)
As at March 31, 2025	2,472.55	316.34	54.29	89.27	22,442.26	85.27	994.70	2,481.81	28,936.46
Net Block									
As at March 31, 2024	8,320.81	50.79	182.71	34.00	37,823.97	46.49	2,306.36	12,668.11	61,433.24
As at March 31, 2025	8,226.62	103.90	175.05	45.87	35,923.58	34.53	1,976.07	12,317.62	58,803.24

₹ in Lakhs

Particulars	Right of Use Assets	
	Leasehold Land	Total
Cost		
As at April 01, 2023	8,138.02	8,138.02
Additions	-	-
As at March 31, 2024	8,138.02	8,138.02
Additions	-	-
As at March 31, 2025	8,138.02	8,138.02
Accumulated Depreciation		
As at April 01, 2023	1,267.49	1,267.49
Depreciation for the year	327.96	327.96
As at March 31, 2024	1,595.45	1,595.45
Depreciation for the year	327.96	327.96
As at March 31, 2025	1,923.41	1,923.41
Net Block		
As at March 31, 2024	6,542.57	6,542.57
As at March 31, 2025	6,214.61	6,214.61

Note:

1) Right of Use Assets is accounted at a lease rate mentioned in the concession agreement dated 15th March, 2014 entered for period of 30 years between the Company and Kamarajar Port Limited ("KPL"). During the current year and previous year, the Company has received incremental lease claims (in addition to lease rental as per concession agreement dated 15th March 2014) from KPL. However, considering guidelines from Ministry of Shipping, the Company is of the view that incremental lease claim by KPL is not payable and hence not considered while accounting Leases as per Ind AS 116 as at March 31, 2025 and March 31, 2024 respectively. (refer note 37)

Note 3(c) - Intangible Assets

₹ in Lakhs

Particulars	Intangible Assets	
	Software	Total
Cost		
As at April 01, 2023	37.77	37.77
Additions	-	-
Deductions/Adjustment	-	-
As at March 31, 2024	37.77	37.77
Additions	-	-
Deductions/Adjustment	-	-
As at March 31, 2025	37.77	37.77
Accumulated Amortisation		
As at April 01, 2023	32.72	32.72
Amortisation for the year	1.86	1.86
Deductions/Adjustment	-	-
As at March 31, 2024	34.58	34.58
Amortisation for the year	1.74	1.74
Deductions/Adjustment	-	-
As at March 31, 2025	36.31	36.31
Net Block		
As at March 31, 2024	3.19	3.19
As at March 31, 2025	1.46	1.46

Capital Work-in-Progress (CWIP) movement

Particulars	₹ in Lakhs	
	March 31, 2025	March 31, 2024
Opening Balance	2,147.15	1,726.73
Additions	1,005.16	527.22
Capitalised during the year	1,813.18	(106.80)
Closing Balance	1,339.13	2,147.15

Capital Work-in-Progress (CWIP) Ageing as on March 31, 2025 is as below:

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 (refer note 36)	232.99	11.10	50.60	1,044.45	1,339.14
Total	232.99	11.10	50.60	1,044.45	1,339.14

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

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 (refer note 36)	468.06	634.65	0.06	1,044.38	2,147.15
Total	468.06	634.65	0.06	1,044.38	2,147.15

Matter related to the project whose completion is overdue or has exceeded its cost compared to its original plan is outlined and read in reference to Note 36

There are no temporarily suspended projects.

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Security and other deposits (unsecured, considered good)	-	-	144.80	144.80
Interest accrued on deposits, loans and receivables	-	-	20.18	-
Non Trade receivable	-	-	1.10	-
Gratuity Assets (refer note 31)	-	-	34.72	22.81
Advances to employees	-	-	0.29	0.15
	-	-	201.09	167.76

7 Other Assets

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Capital Advances (Unsecured, considered good)	36.34	-	-	-
Advances other than Capital Advances				
Advances recoverable other than in cash				
To related party	-	-	-	-
To others	-	-	141.71	176.48
Others				
Prepaid Expenses	-	14.88	32.85	44.09
Balance with Government Authorities (refer note (a) & (b) below)	1,000.00	1,000.00	2,374.72	852.16
Taxes recoverable (net) (refer note 24)	619.53	681.42	-	-
Contract Assets (refer note (c) below)	-	-	22.06	16.71
	1,655.87	1,696.30	2,571.34	1,089.44

Notes:

(a) Balance with Government Authorities includes ₹ 1,000 Lakhs paid to Kamarajar Port Limited ("KPL") as a deposit for the ongoing arbitration. (refer note 36)

(b) Balance with Government Authorities includes ₹ 381.28 (previous year ₹ 380.17 Lakhs) GST paid under protest.

(c) 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 Trade Receivables.

8 Inventories (At lower of Cost or Net realisable Value)

	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Stores and spares	216.14	158.81
	216.14	158.81

9 Cash and Cash Equivalents

	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Balances with banks:		
Balance in current accounts	522.36	5.10
Deposits with original maturity of less than three months	6,081.96	-
	6,604.32	5.10

10 Equity Share Capital

	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Authorised share capital		
31,50,00,000 (previous year 31,50,00,000) Equity Shares of ₹ 10 each	31,500.00	31,500.00
	31,500.00	31,500.00
Issued, subscribed and fully paid up share capital		
31,50,00,000 (previous year 31,50,00,000) fully paid up Equity Shares of ₹ 10 each	31,500.00	31,500.00
	31,500.00	31,500.00

Notes:

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

	March 31, 2025		March 31, 2024	
	No.	₹ in Lakhs	No.	₹ in Lakhs
At the beginning of the year	31,50,00,000	31,500.00	31,50,00,000	31,500.00
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
Outstanding at the end of the year	31,50,00,000	31,500.00	31,50,00,000	31,500.00

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

(b) Terms/rights attached to equity shares:

(i) 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.

(ii) 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	March 31, 2024
		₹ in Lakhs	₹ in Lakhs
Equity Shares of ₹ 10 each fully paid			
Adani Ports and Special Economic Zone Limited, the parent company and its nominees	No	16,06,50,000	31,50,00,000
	% Holding	51.00%	100.00%
Mundi Limited (along with its nominees, if any)	No	15,43,50,000	-
	% Holding	49.00%	0.00%

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

Particulars		March 31, 2025	March 31, 2024
Adani Ports and Special Economic Zone Limited, the parent company and its nominees	Nos.	16,06,50,000	31,50,00,000
	% Holding	51.00%	100.00%
Mundi Limited (along with its nominees, if any)	No	15,43,50,000	-
	% Holding	49.00%	0.00%

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

As at March 31, 2025

Sr. No.	Promoter Name	No of Shares at the end of the year	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited, the parent company and its nominees	16,06,50,000	51.00%	-

As at March 31, 2024

Sr. No.	Promoter Name	No of Shares at the end of the year	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited, the parent company and its nominees	31,50,00,000	100.00%	-

11 Other Equity

Retained Earnings

Opening Balance
Add: Profit/(Loss) during the year
Add: Re-measurement gains on defined benefit plans
Less: Liability towards distribution to holder of Perpetual Debt
Closing Balance

March 31, 2025	March 31, 2024
₹ in Lakhs	₹ in Lakhs
(39,836.19)	(35,419.06)
(3,264.22)	(2,328.47)
1.58	(0.62)
-	(2,088.00)
(43,098.83)	(39,836.15)

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.

Instruments entirely Equity in nature

At the beginning of the year
Add: Changes during the year
At the end of the year

March 31, 2025	March 31, 2024
₹ in Lakhs	₹ in Lakhs
-	50,000.00
-	(50,000.00)
-	-
(43,098.83)	(39,836.15)

Total Other Equity

Note: This loan is perpetual in nature with no fixed maturity or redemption period and is payable only at the option of the company. This loan from Adani Ports and Special Economic Zone Limited, the parent company carries coupon of upto 7.50 % but payable only at the option of the Company. As this loan is perpetual in nature and the Company does not have any redemption obligation, hence it's classified as equity. During the previous year, Perpetual Debt has been converted into Inter Corporate Deposit.

Total Other Equity

(43,098.83)	(39,836.15)
--------------------	--------------------

12 Borrowings

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Inter Corporate Deposit (Unsecured)	67,890.60	62,759.20	-	3,121.40
	67,890.60	62,759.20	-	3,121.40
The above amount includes				
Unsecured borrowings (refer note (i))	67,890.60	62,759.20	-	3,121.40
Total borrowings	67,890.60	62,759.20	-	3,121.40

Notes:

(i) Interest on Inter Corporate Deposit (ICD) from Adani Ports and Special Economic Zone Limited, the parent company is chargeable at a rate 10.00% p.a. (previous year 10.00% p.a.). From total outstanding of ₹ 67,890.60 Lakhs, ICD to the extent of ₹ 5131.4 Lakhs is repayable by March 31, 2028 and remaining ₹ 12,759.20 Lakhs is repayable in 12 structured quarterly installments starting from December 31, 2027 and final repayment on December 31, 2030, Where as ICD to the extent amount of Rs 50,000 Lakhs will be made on final re-payment dated December 31,2030.

13 Lease Liabilities

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Lease Liabilities (refer note (a))	8,303.37	8,350.12	446.44	419.89
	8,303.37	8,350.12	446.44	419.89

Notes:

a) The Company has been awarded Port premises land of 2,00,000 Square Meter and Additional land of 19,780 Square Meter as part of concession agreement with Kamarajar Port Limited for a period of 30 years. During the FY 19-20, the company had been awarded additional Port premises land of 1,65,000 Square Meter as part of concession agreement. Subject to note 3(b)(1), there is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangement.

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

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	₹ in Lakhs
						Present value of minimum lease payments
March 31, 2025						
Minimum Lease Payments	595.90	2,697.59	14,910.26	18,203.75	(9,453.94)	8,749.81
Finance charge allocated to future periods	595.90	2,688.05	6,170.00	9,453.94	-	-
Present Value of MLP	-	9.54	8,740.27	8,749.81	-	-

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	₹ in Lakhs
						Present value of minimum lease payments
March 31, 2024						
Minimum Lease Payments	567.53	2,568.42	15,634.57	18,770.52	(10,000.51)	8,770.01
Finance charge allocated to future periods	147.64	576.64	9,276.23	10,000.51	-	-
Present Value of MLP	419.89	1,991.78	6,358.34	8,770.01	-	-

14 Other Financial Liabilities

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Interest accrued but not due on borrowings	-	-	6,055.27	3,999.78
Deposits from customers	-	-	69.13	43.62
Capital creditors, retention money and other payable	-	-	9.34	301.57
Employee Payable (refer note (b) below)	-	-	11.01	10.88
Refund Liability (refer note (a) below)	-	-	3,041.50	3,403.62
	-	-	9,186.25	7,759.47

Notes:

(a) A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refund liability refers to the volume discount which shall be payable to the customer after adjusting any outstanding receivable from them.

(b) 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

(c) Disclosure with regards to changes in liabilities arising from Financing Activities as set out in Ind AS 7 - Statement of Cash Flows

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under:

Changes in liabilities arising from financing activities

₹ in Lakhs

Particulars	Balance as at April 01, 2024	Cash Flows	Foreign Exchange Movement	Charge to the statement of profit and loss during the year	Other Changes	Balance as at March 31, 2025
Inter Corporate Deposit	65,880.60	2,010.00	-	-	-	67,890.60
Interest Accrued but not due on	3999.78	(4,722.70)	-	7,427.52	(649.33)	6,055.27
Lease Liabilities	8770.01	(848.22)	-	-	828.01	8,749.80
Total	78,650.39	(3,560.92)	-	7,427.52	178.68	82,695.67

₹ in Lakhs

Particulars	Balance as at April 01, 2023	Cash Flows	Foreign Exchange Movement	Charge to the statement of profit and loss during the year	Other Changes	Balance as at March 31, 2024
Inter Corporate Deposit	19622.2	(3,741.60)	-	-	50000	65880.6
Interest Accrued but not due on Borrowings	2395.38	(3,878.78)	-	6125.88	(642.70)	3999.78
Lease Liabilities	8613.92	(486.61)	-	-	642.70	8770.01
Total	30,631.50	(8,106.99)	-	6,125.88	50,000.00	78,650.39

15 Other Current Liabilities

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Statutory liabilities	-	-	319.20	163.70
Contract Liabilities	-	-	1,882.66	102.16
	-	-	2,201.86	265.86

Note:

Current Contract liabilities include advances received to deliver Port Operation Services and as well as transaction price allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Container lying at Port.

16 Provisions

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Provision for gratuity (refer note 31)	-	-	-	-
Provision for compensated absences	1.69	5.09	0.65	0.39
	1.69	5.09	0.65	0.39

17 Trade Payables

	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	83.72	75.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,082.92	2,458.28
	2,166.64	2,533.71

Dues to related parties (refer note 34)

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

₹ in Lakhs

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	83.72	-	-	-	-	83.72
2	Others	1,975.82	107.02	0.08	-	-	2,082.92
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	Total	2,059.54	107.02	0.08	-	-	2,166.64

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

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

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	75.43	-	-	-	-	75.43
2	Others	1,874.51	33.77	-	-	-	1,908.28
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	550.00	-	-	-	-	550.00
	Total	2,499.94	33.77	-	-	-	2,533.71

18 Revenue from Operations

Revenue from Contract with Customers

Income from Port Operations

March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
27,320.52	25,978.89
27,320.52	25,978.89

Note:

Reconciliation of revenue recognised with contract price:

Particulars

Contract Price

Adjustment for:

Refund Liability

Change in value of Contract Assets

Revenue from Contract with Customers

Revenue from Contract with Customers recognised in the Statement of Profit and Loss

March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
27,677.29	30,971.14
(362.12)	(4,988.72)
5.35	(3.53)
27,320.52	25,978.89
27,320.52	25,978.89

19 Other Income

Interest Income on financial assets carried at amortised cost

(i) Bank deposits

(i) Others

Unclaimed liabilities / excess provision written back

Profit on Sale / Disposal of Assets (net)

Scrap sale

March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
71.06	-
11.85	56.16
251.62	188.84
20.26	-
-	19.96
354.79	264.96

20.1 Operating Expenses

Cargo handling / Other charges to sub-contractors

Power & Fuel

Store & Spares consumed

Repairs to Plant & Machinery

March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
2,316.88	2,601.11
1,502.63	1,063.48
466.97	269.34
88.09	112.30
4,374.57	4,046.23

20.2 Revenue Sharing Expenses

Terminal Royalty Expenses (refer note below)

March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
13,245.06	12,318.63
13,245.06	12,318.63

Note:

As per Clause 9.2 of the Concession Agreement between the Company and the Kamarajar Port Limited (KPL), the Company being in consideration of the rights granted to it by the Concession Agreement to develop and operate Container Terminal near Ennore and right to carry out revenue generating activities is required to share income earned from container terminal operations to KPL at rate stipulated under the concession agreement and is thereby disclosed as 'Terminal Royalty Expenses' in the statement of profit and loss.

21 Employee Benefits Expense

Salaries, Wages and Bonus

Contribution to Provident and Other Funds

Gratuity Expenses (refer note 31)

Staff Welfare Expenses

March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
85.81	79.22
3.64	3.20
(0.56)	(0.55)
10.07	7.53
98.96	89.40

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

(c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate

Particulars	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Loss Before tax	(3,264.22)	(2,313.87)
Tax Rate	26.00%	26.00%
Tax using the Company's domestic rate	(848.70)	(601.61)
Add/(Less) Tax Effect of:		
Items on which Deferred tax not created	848.70	601.61
Adjustment of tax relating to earlier period	-	14.60
Income tax expenses reported in statement of profit and loss	0.00	14.60
Effective tax rate	0.00%	-0.63%

(d) Deferred Tax (Liability)/Assets (net)

Deferred Tax Liability in relation to:

Property, Plant and Equipment

(A)

Deferred Tax Assets in relation to:

Unabsorbed Depreciation and losses

Provision for gratuity

Provision for compensated absences

Provision for Bonus

(B)

Deferred Tax Assets (net)

(A+B)

Less:

Deferred Tax Assets not recognised (refer note below)

Deferred Tax Assets (net)

	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
	(16,906.80)	(17,674.54)
	(16,906.80)	(17,674.54)
	25,835.21	25,210.16
	0.32	2.79
	0.69	1.43
	0.61	0.60
	25,836.83	25,214.98
	8,930.03	7,540.44
	8,930.03	7,540.44
	-	-

Note:

The company has carried forward specified business loss aggregating ₹99,366.18 Lakhs (previous year ₹ 96,962.15 Lakhs) under the Income tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the company.

Deferred tax asset has not been recognised in respect of these unabsorbed depreciation and losses aggregating to ₹ 26,938.26 Lakhs (previous year ₹ 29,001.69 Lakhs) as they may not be used to offset taxable profits of the company in future years and there are no other tax planning opportunities or other evidences of recoverability in the near future.

(a) Category-wise Classification of Financial Instruments:

₹ in Lakhs

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 Asset					
Investments	4	0.66	-	-	0.66
Trade receivables	5	-	-	990.80	990.80
Cash and Cash Equivalents	9	-	-	6,604.32	6,604.32
Other Financial Assets	6	-	-	201.09	201.09
		0.66	-	7,796.21	7,796.87
Financial Liabilities					
Borrowings	12	-	-	67,890.60	67,890.60
Trade Payables	17	-	-	2,166.64	2,166.64
Lease Liabilities	13	-	-	8,749.81	8,749.81
Other Financial Liabilities	14	-	-	9,186.25	9,186.25
		-	-	87,993.30	87,993.30

₹ in Lakhs

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 Asset					
Investments	4	0.66	-	-	0.66
Trade receivables	5	-	-	3,634.75	3,634.75
Cash and Cash Equivalents	9	-	-	5.10	5.10
Other Financial Assets	6	-	-	167.76	167.76
		0.66	-	3,807.61	3,808.27
Financial Liabilities					
Borrowings	12	-	-	65,880.60	65,880.60
Trade Payables	17	-	-	2,533.70	2,533.70
Lease Liabilities	13	-	-	8,770.01	8,770.01
Other Financial Liabilities	14	-	-	7,759.48	7,759.48
		-	-	84,943.79	84,943.79

(b) Fair Value Measurements

(i) Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities

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

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
	Significant observable Inputs (Level 3)	Significant observable Inputs (Level 3)
Financial Assets		
Investment in unquoted equity investment measured at FVTOCI (refer note 4)	0.66	0.66

(ii) 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.

26 Financial Risk Management objective and policies

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

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) and other price risks such as equity price risk. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

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

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

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest risk as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The MTM is derived basis underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For quarter ends, the MTM for each derivative instrument outstanding is obtained from respective banks. All gain / loss arising from MTM for open derivative contracts and gain / loss on settlement / cancellation / roll over of derivative contracts is recorded in statement of profit and loss.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, short term investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2025. The analysis exclude the impact of movements in market variables.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not have any long-term debt obligations having floating interest rates at year ended March 31, 2025 and March 31, 2024.

(ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) against Indian Rupee (INR), have an impact on the Company's operating results. The carrying amounts of the Company's foreign currency denominated monetary items, being unhedged, are given as a part of note 33.

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Sr. no.	Particulars	₹ in Lakhs	
		Impact on Profit before tax	
		For the year ended March 31, 2025	For the year ended March 31, 2024
1	USD Sensitivity		
	₹ / USD – Increase by 1%	0.07	1.82
	₹ / USD – Decrease by 1%	(0.07)	(1.82)
2	SGD Sensitivity		
	₹ / SGD – Increase by 1%	0.01	-
	₹ / SGD – Decrease by 1%	(0.01)	-

(b) Credit risk

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

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

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

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

Concentrations of Credit Risk form part of Credit Risk

Considering that the Company operates the port services and provide related infrastructure services, the Company is significantly dependent on such customers. Out of total revenue, the Company earns ₹8,488.13 Lakhs of revenue during the year ended March 31, 2025 (previous year ₹ 25,187.93 Lakhs) from such port users which constitute 19.98 % (previous year 96.96%). Accounts receivable from such customer approximated ₹ 457.78 Lakhs as at March 31, 2025 and ₹ 3,576.04 Lakhs as at March 31, 2024. A loss of these customers could adversely affect the operating result or cash flow of the Company.

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

(c) 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.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Refer Note					₹ in Lakhs	
		Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Amount	
As at March 31, 2025							
Borrowings	12	-	14,701.48	53,189.12	67,890.60	67,890.60	
Interest on Borrowings	refer note below	6,055.27	26,393.17	9,496.38	41,944.82	6,055.27	
Trade Payables	17	2,166.64	-	-	2,166.64	2,166.64	
Lease Liability	13	595.90	2,697.59	14,910.26	18,203.75	8,749.81	
Other Financial Liabilities	14	3,130.98	-	-	3,130.98	3,130.98	
Total		11,948.79	43,792.24	77,595.76	1,33,336.79	87,993.30	
As at March 31, 2024							
Borrowings	12	3,121.40	5,317.92	57,441.28	65,880.60	65,880.60	
Interest on Borrowings	refer note below	6,587.20	24,853.75	9,496.39	40,937.34	3,999.78	
Trade Payables	17	2,533.70	-	-	2,533.70	2,533.70	
Lease Liability	13	567.53	2,568.42	15,634.57	18,770.52	8,770.01	
Other Financial Liabilities	14	3,759.70	-	-	3,759.70	3,759.70	
Total		16,569.53	32,740.09	82,572.25	1,31,881.86	84,943.79	

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.

27 Earnings per share

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

	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
	(3,264.22)	(4,416.47)
	31,50,00,000	31,50,00,000
	(1.04)	(1.40)

28 Capital Commitments

Particulars	₹ in Lakhs	
	March 31, 2025	March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	340.31*	116.88*

*Excluding for projects under arbitration with concessioning authority (refer note 36).

Other Commitments

The Company had imported capital goods for its Container Port Terminal Project under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ 71,488.13 Lakhs which is equivalent to 6 times of duty saved ₹ 11,914.69 Lakhs. As per the existing scheme, the export obligation has to be completed by FY 2023-24. However, the Company has received extension till September, 2024, wide notice no. 53/2015-2020 dated January 20, 2023 from concerned authority.

29 Ratio Analysis

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.76	0.36	110.81%	Refer note (a) below
2	Debt-Equity	Total Debt / Shareholder's Equity	(5.85)	(7.90)	-25.94%	Refer note (b) below
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))	1.07	1.29	-16.95%	-
4	Return on Equity	Net Profit after Taxes / Average Shareholder's Equity	-32.75%	-12.34%	-165.43%	Refer note (c) below
5	Inventory Turnover	Revenue from operation / Average Inventory	Not Applicable			
6	Trade Receivables Turnover	Revenue from operation / Average Accounts Receivable	11.81	11.85	-0.28%	-
7	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	7.96	7.70	3.36%	-
8	Net Capital Turnover	Revenue from Operation / Average Working Capital	(4.38)	(4.39)	-0.17%	-
9	Net Profit	Profit After Tax / Revenue from Operation	-11.95%	-8.96%	-33.30%	Refer note (d) below
10	Return on Capital Employed	Earnings before Interest, Taxes and exceptional items / Capital Employed (Tangible Net Worth+Total Debt)	6.25%	5.42%	15.30%	-
11	Return on Investment	Income generated from invested funds / Average invested funds in treasury instruments	Not Applicable			

Notes:

- (a) During the current year, Cash and cash equivalent increased
(b) Increase in accumulated losses resulted in reduction of debt equity ratio.
(c) Due to negative shareholder fund
(d) Increase in loss during the year

30 Segment information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Port services and related Infrastructure facilities as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment". Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

31 Disclosures as required by Ind AS - 19 Employee Benefits

- a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 3.45 Lakhs (previous year ₹ 3.04 Lakhs) as expenses under the following defined contribution plan.

Contribution to	₹ in Lakhs	
	March 31, 2025	March 31, 2024
Provident Fund	3.45	3.04
Total	3.45	3.04

- b) The company has a defined benefit gratuity plan (funded) and is governed by the payment of Gratuity Act, 1972. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy 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 assets-liability matching strategy. The management decides its contribution based on the results of this review. The management aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

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

c) Gratuity

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

Particulars	₹ in Lakhs	
	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	10.72	8.31
Current service cost	1.04	1.17
Past Service Cost	-	-
Interest cost	0.81	0.62
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	(1.05)	0.62
- change in financial assumptions	0.08	(0.09)
- experience variance	(0.62)	0.09
Benefits paid	(10.29)	-
Liability Transfer in	0.52	-
Liability Transfer out	-	-
Present value of the defined benefit obligation at the end of the year	1.22	10.72

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

Particulars	₹ in Lakhs	
	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	33.53	31.19
Investment income	2.41	2.34
Fair value of plan assets at the end of the year	35.94	33.53

c) Net asset/(liability) recognised in the balance sheet

Particulars	₹ in Lakhs	
	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	1.22	10.72
Fair value of plan assets at the end of the year	35.94	33.53
Amount recognised in the balance sheet	34.72	22.81
Net (liability)/asset - Current	34.72	22.81
Net (liability)/asset - Non-current	-	-

d) Expense recognised in the statement of profit and loss for the year

Particulars	₹ in Lakhs	
	March 31, 2025	March 31, 2024
Current service cost	1.04	1.17
Net Interest cost on benefit obligation	(1.60)	(1.72)
Less: Capitalised during the year	-	-
Total Expenses included in employee benefits expense	(0.56)	(0.55)

e) Recognised in the other comprehensive income for the year

Particulars	₹ in Lakhs	
	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from	-	-
- change in demographic assumptions	(1.05)	0.62
- change in financial assumptions	0.08	(0.09)
- experience variance	(0.62)	0.09
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in comprehensive income	(1.58)	0.62

f) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cashflows)	6 years	11 years

g) Sensitivity Analysis Method

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.

Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2025		March 31, 2024	
	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Impact on defined benefit obligations	(0.07)	0.08	(1.06)	1.22

Particulars	March 31, 2025		March 31, 2024	
	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Impact on defined benefit obligations	0.08	(0.07)	1.19	(1.07)

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

Particulars	March 31, 2025		March 31, 2024	
	Attrition rate			
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ in Lakhs		₹ in Lakhs	
		(0.34)	0.44	-

Particulars	March 31, 2025		March 31, 2024	
	Mortality rate			
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	₹ in Lakhs		₹ in Lakhs	
		0.00	0.00	-

h) 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 outgoes happening during the year (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).

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*	100%	100%

* As the gratuity fund is managed by insurance company, details of fund invested by insurer are not available with company.

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.90%	7.20%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	India Assured Lives Mortality 2012-14	India Assured Lives Mortality 2012-14
Attrition rate	20.00%	0.00%

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

k) The expected cash flows of defined benefit Obligation over future periods (Valued on Undiscounted Basis)

Particulars	₹ in Lakhs	
	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	0.01	0.04
Between 2 and 5 years	0.68	0.25
Between 6 and 10 years	1.07	13.82
Beyond 10 years	0.19	10.96
Total Expected Payments	1.94	25.09

The Company expect to contribute ₹ Nil to the gratuity fund in the financial year 2025-26 (previous year ₹ Nil).

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

Sr No	Particulars	₹ in Lakhs	
		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	83.72 Nil	75.43 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

33 Unhedged foreign currency exposure

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

Nature	As at March 31, 2025		As at March 31, 2024	
	Amount	Foreign Currency	Amount	Foreign Currency
	₹ in Lakhs	In Millions	₹ in Lakhs	In Millions
Trade Payables and Other Liabilities (USD)	6.82	USD 0.01	181.54	USD 0.22
Advance given (SGD)	0.93	SGD 0.00	-	-

Closing rates as at March 31, 2025:

INR / USD = ₹ 85.475

INR / SGD = ₹ 63.71

Closing rates as at March 31, 2024:

INR / USD = ₹ 83.41

INR / EURO = ₹ 85.75

34 Related Party Disclosures

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

Nature of Relationship	Name of the Company
Entities having joint control (Joint Venturers)	Adani Ports and Special Economic Zone Limited, (APSEZL) Mundi Limited
Parent Company of a Joint Venturer, Mundi Limited.	Terminal Investment Limited Sàrl
Ultimate Parent Company of a Joint Venturer, Mundi Limited.	MSC Mediterranean Shipping Co. S.A.
Fellow Subsidiaries	Adani Logistics Limited Adani Krishnapatnam Port Limited
Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers	Adani Enterprises Limited
Key	1) Chitra Bhatnagar- Director 2) Capt. Unmesh Abhyankar- Director(upto June 27, 2024) 3) Jai Singh Khurana- Director (Upto June 27, 2024) 4) Subash Sahoo- Chief Financial Officer (w.e.f. October 27, 2022) 5) Darshita Prajapati- Company Secretary (Upto June 27, 2024) 6) Johannes Christianus Hubertus Schaffers (w.e.f 27.06.2024) 7) Jean-Raphael, Rainer , Marie, Jacques Boden (w.e.f 27.06.2024) 8) Harikrishnan Sundaram 9) Abhishek Pandya (w.e.f 27.06.2024)

Notes:

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

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

(A) Transactions with Related Party

₹ in Lakhs

Sr No	Particulars	Relationship	Name of Related Party	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Interest Expense	Parent Company	Adani Ports and Special Economic Zone Limited	1,632.20	5,483.18
2	Interest Expense	Co-Venturer*	Adani Ports and Special Economic Zone Limited	5,095.87	
3	Services Availed (including reimbursement of expenses)	Other Entity*	Adani Enterprises Limited	129.91	71.29
		Parent Company	Adani Ports and Special Economic Zone Limited	91.77	-
		Co-Venturer*	Adani Ports and Special Economic Zone Limited	275.31	-
4	Loans Taken	Parent Company	Adani Ports and Special Economic Zone Limited	4,685.00	14,699.49
5	Loans Taken	Co-Venturer*	Adani Ports and Special Economic Zone Limited	2,450.00	
6	Loans Repaid	Parent Company	Adani Ports and Special Economic Zone Limited	5,125.00	18,441.09
7	Distribution to holder of	Parent Company	Adani Ports and Special Economic Zone Limited	-	2,088.00
8	Conversion of Perpetual Debt to Borrowings	Parent Company	Adani Ports and Special Economic Zone Limited	-	50,000.00
9	Sitting Fees	Key Managerial Personnel and Their Relatives	Chirag Bhatnagar	1.00	1.00
10	Income from Port Operations (including related	Co-Venturer*	MSC Mediterranean Shipping Company	6,277.28	-

(B) Balances with Related Party

₹ in Lakhs

Sr No	Particulars	Relationship	Name of Related Party	As at March 31, 2025	As at March 31, 2024
1	Borrowings	Co-Venturer	Adani Ports and Special Economic Zone Limited	67,890.60	65,880.60
2	Interest accrued but not due	Co-Venturer	Adani Ports and Special Economic Zone Limited	6,055.27	3,999.78
3	Trade Receivable	Co-Venturer	MSC Mediterranean Shipping Company	481.19	-
4	Other current financial asset	Co-Venturer	Adani Ports and Special Economic Zone Limited	1.10	

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

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, 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.

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

35 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.

Particulars	₹ in Lakhs	
	March 31, 2025	March 31, 2024
Total Borrowings (refer note 12)	67,890.60	65,880.60
Less: Cash and Cash Equivalents (refer note 9)	6,604.32	5.10
Net debt (A)	61,286.28	65,875.50
Total Equity (B)	(11,598.83)	(8,336.15)
Total Equity and net debt (C=A+B)	49,687.45	57,539.35
Gearing ratio (A / C)	123.34%	114.49%

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. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. 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.

36 Contingent liabilities not provided for

During the financial year ended on March 31, 2021, the company had received notice from Kamarajar Port Limited ("KPL") relating to delay in completion of a milestone of Phase II, levying liquidated damages of ₹ 29.60 crore. In compliance of the Hon'ble Madras High Court's direction, the Company initiated arbitration and deposited ₹ 10.00 crore on a without prejudice basis and subject to outcome of arbitration. Among other issues, the levy of liquidated damages, alleged delay in Phase II commencement and alleged non-achievement of minimum guaranteed tonnage under the concession agreement were contested in the arbitration proceedings on the grounds of force majeure and that they were attributable to KPL. On 28 May 2024, the majority of the Tribunal passed an award by allowing all monetary claims raised by the Company in the arbitration proceedings and dismissed all counter-claims of KPL. Against the majority Award dated 28 May 2024, KPL has preferred an application under Section 34 of Arbitration and Conciliation Act, 1996, in Arb.O.P.(Comm. Div.) No.386 of 2024, on the file of High Court of Madras and the same is pending adjudication.

37 The Company's current liabilities exceeded its current assets by ₹ 3,418.15 lakhs, (Previous year ₹ 9,044.86 Lakhs) and the Company has incurred net loss of ₹ 3,262.64 Lakhs (Previous year ₹ 2,329.09 Lakhs) and has accumulated losses of ₹43,098.83 Lakhs (Previous year ₹ 39,836.15 Lakhs excluding perpetual debt) which has resulted in erosion of the Company's net worth. This being an infrastructure project having long gestation period, the management expects that there will be significant increase in the operations of the Company that will lead to improved cash flows and long term sustainability. With the current level of operations and expected cash flow in next year, the company expects to meet the operational requirements as they arise and to meet its liabilities as and when they fall due.

Further, Adani Ports and Special Economic Zone Limited, the Co-venturer has undertaken to provide financial support as necessary, to enable the company to meet the operational requirements. Accordingly, the financial statements have been prepared on a 'going concern basis'.

38 The Company has determined the recoverable amounts of Property, Plant & Equipment and Intangible Assets under Ind AS 36, Impairment of Assets, based on the estimates relating to cargo traffic, port tariffs, inflation, discount rates etc. considering plans for future long term contracts with shipping lines. On a careful evaluation of the aforesaid factors, the Company has concluded that the recoverable amounts of the Property, Plant & Equipment is significantly higher than their carrying amounts as at March 31, 2025 and no provision for impairment in respect of these Property, Plant & Equipment is considered necessary at this stage.

For such assessment of impairment, the Company has considered approved budget for estimates pertaining to FY 2025-26 and for the subsequent periods, cargo growth of 7% and Discounting rate of 10% has been applied.

39 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.

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

40 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 was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital.
- (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.
- (vii) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.
- (viii) 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.
- (ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

41 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 except in respect of certain billing Interface. 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 authorised 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 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 30, 2024, there were no subsequent events to be recognized or reported that are not already disclosed.

The accompanying notes form 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

Adani Ennore Container Terminal Private Limited

Samip Shah

Partner

Membership Number : 128531

Chitra Bhatnagar

Director

DIN: 07146185

Harikrishnan Sundaram

Managing Director

DIN: 05008634

Subash Sahoo

Chief Financial Officer

Abhishek Pandya

Company Secretary

Place: Ahmedabad

Date : April 30, 2025

Place: Ahmedabad

Date : April 30, 2025