

Adani Krishnapatnam
Port Limited

Financial Statements for
FY - 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of **Adani Krishnapatnam Port Limited**

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the financial 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 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 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

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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.

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(i)(vi) below on reporting under rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the 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) 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".

(g) 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 35 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39 (5) 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 39 (6) 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, 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 (1) and (2) above, contain any material mis-statement.

- v. The final preference dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- vi. Based on our examination which included test checks and also as described in note 37 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.

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

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKEH2251

Place: Ahmedabad
Date: April 28, 2025

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI KRISHNAPATNAM PORT LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BMIKEH2251

Place: Ahmedabad

Date: April 28, 2025

MSKA & Associates

Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI KRISHNAPATNAM PORT 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 and relevant details of right-of-use assets.

(B). The Company has maintained proper records showing full particulars of intangible assets.

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

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

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provision 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 Transactions 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 & procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

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

iii. (a) According to the information and explanations provided to us, the Company has provided loans to other entities.

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The details of such loans, advances, or security(ies) to subsidiaries, Joint Ventures and Associates are as follows:

(₹ in Crores)	
Particulars	Loans
Aggregate amount granted/provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Others	-
Balance Outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	3.12
- Joint Ventures	2.14
- Others	55.00

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

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans are not prejudicial to the interest of the Company.
- (c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loan granted to Company.
- (e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loan given to the same parties. For the purpose of this reporting, renewal, extension or fresh loan granted after it becomes overdue has only be considered.
- (f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is 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 Companies Act, 2013 and the rules framed

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there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including [goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess,] and other statutory dues have 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 examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demand ed Rs.	Amount Paid Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.94	3.94	FY 2010-11 and FY 2016-17	Commissioner of Income tax
Finance Act, 1994	Service Tax	142.76	6.66	FY 2011-12 to FY 2016-17	Customs Excise and Service Tax Appellate Tribunal, Hyderabad
		8.38	-	FY 2014-15 and FY 2016-17	Assistant Commissioner of central Tax, Audit Division, Nellore
		0.72	0.05	2016-17	Commissioner Appeal - Guntur
		15.67	-	FY 2016-17 and FY 2017-18	Joint Commissioner - Guntur
Telangana Value Added Tax Act, 2005	Value Added Tax	6.64	5.20	FY 2016-17 to FY 2017-18	Divisions Assistant Commissioner, Tirupathi
Goods and Service Tax Act, 2016	Goods and Service Tax	7.22	0.08	FY 2017-18 to 2020-21	Asst. Commissioner of Central Tax - CGST Range III, Nellore
	Goods and Service Tax	129.97	4.53	FY 2017-18 to 2021-22	Additional Commissioner - Guntur & Commissioner Appeal - Guntur
Andhra Pradesh's Water Land and Tree Act, 2002 and Free Sand Policy	Seigniorage fee	79.16	-	2012-13	High Court of Andhra Pradesh

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Building and Other Construction Worker's Welfare Cess Act, 1996	Building Cess	44.43	6.07	FY 2007-08 to FY 2012-13	Ministry of Labour, Hyderabad
Customs Act, 1962	SFIS Scrips	18.76	4.68	FY 2016-17	Director General of Foreign Trade
Railway's Act 1989	Railway matters	1.46	-	FY 2013-14 and FY 2014-15	High Court of Andhra Pradesh
Motor Vehicle Act	Entry tax	10.26	9.48	FY 2010-11	High Court of Andhra Pradesh
Industrial Disputes Act, 1947	Labour Matters	0.15	-	FY 2013-14 to FY 2021-22	Labour Court, Guntur
The Arbitration And Conciliation Act, 1996	Arbitration matter	4.60	-	FY 2018-19	Commercial Court, Chief Addl. Judge. Hyderabad
Code of Civil Procedure, 1908	Commercial Money matter	3.29	-	FY 2016-17	High Court of Andhra Pradesh
Railway's Act 1989	Railway matters	2.61	-	FY 2018-19	Addt. Chief judge city civil court, secunderabad
Code of Civil Procedure, 1908 and commercial courts Act, 2015	Commercial Money matter	5.04	-	FY 2021-23	Hon'ble Special Court for Tribal and Disposal of commercial Disputes, vijaywada
Commercial Courts, 2015	Commercial Money matter	20.26	-	FY 2016-17	Commercial Court, Chief Addl. Judge. Hyderabad
Motor Vehicle Act - Import of MHC	Entry tax	7.01	0.87	FY 2010-11	High Court of Andhra Pradesh

- viii. According to the information and explanations given to us, there are no transactions 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.

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- (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 provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary or joint venture companies. 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 our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system comprising group internal audit department commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till 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 provision stated 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 no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 27 to financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 24(b) to the financial statements.

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(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BBIKEH2251

Place: Ahmedabad
Date: April 28, 2025

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADANI KRISHNAPATNAM PORT LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Adani Krishnapatnam Port 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 Krishnapatnam Port 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, including has, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

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 issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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

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assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

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

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BMIKEH2251

Place: Ahmedabad
Date: April 28, 2025

(₹ in Crore)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current assets			
Property, Plant and Equipment	3(a)	7,754.07	8,037.02
Right-of-Use Assets	3(c)	234.04	249.01
Capital work-in-progress	3(d)	137.41	11.70
Other Intangible Assets	3(b)	1.14	1.90
Financial Assets			
(i) Investments	4	253.63	265.30
(ii) Loans	6	16.26	61.63
(iii) Other Financial Assets	7	169.01	164.90
Other Non-Current Assets	8	52.92	28.15
Income Tax Assets (net)	25	10.28	230.34
		8,628.76	9,049.95
Current assets			
Inventories	9	48.93	49.09
Financial Assets			
(i) Trade Receivables	5	241.31	407.98
(ii) Cash and Cash Equivalents	10(i)	0.45	3.81
(iii) Bank balance other than cash and cash equivalents	10(ii)	0.01	3.15
(iv) Loans	6	44.00	44.00
(v) Other Financial Assets	7	136.39	23.63
Other Current Assets	8	46.75	43.04
		517.84	574.70
		9,146.60	9,624.65
Total Assets			
Equity and Liabilities			
Equity			
Equity Share Capital	11	88.58	88.58
Other Equity	12	3,179.67	3,121.35
Total Equity		3,268.25	3,209.93
Liabilities			
Non-Current liabilities			
Financial Liabilities			
(i) Borrowings	13	4,109.76	3,447.41
(ia) Lease Liabilities	14	223.80	220.42
(ii) Other Financial Liabilities	15	27.36	59.16
Provisions	18	4.42	3.90
Deferred tax liabilities (net)	25	911.51	903.56
Other Non-Current Liabilities	16	18.63	21.22
		5,295.48	4,655.67
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	-	1,022.72
(ia) Lease Liabilities	14	3.38	3.12
(ii) Trade payables	17		
(A) Total outstanding dues of micro enterprises and small enterprises		10.81	32.07
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		101.43	147.23
(iii) Other Financial Liabilities	15	423.27	510.68
Other Current Liabilities	16	35.79	40.22
Provisions	18	3.10	3.01
Current Tax Liabilities (net)	25	5.09	-
		582.87	1,759.05
		5,878.35	6,414.72
Total Liabilities		5,878.35	6,414.72
Total Equity and Liabilities		9,146.60	9,624.65

The accompanying notes forms an integral part of Financial Statements
As per our report of even date

1 - 43

For M S K A & Associates

Chartered Accountants
Firm Registration Number : 105047W

Amrish Vaidya

Partner
Membership Number : 101739

For and on behalf of Board of Directors

Jagdish Patel
Managing Director
DIN: 10098230

Pranav Choudhary
Director
DIN: 08123475

Srikanth Gudivada
Chief Financial Officer

Dhruvil Shah
Company Secretary

Place: Ahmedabad
Date: April 28, 2025

Place: Ahmedabad
Date: April 28, 2025

Adani Krishnapatnam Port Limited
Statement of Profit And Loss for the year ended March 31, 2025



(₹ in Crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	19	2,906.98	2,996.55
Other Income	20	67.33	85.61
Total Income		2,974.31	3,082.16
Expenses			
Operating Expenses	21(a)	742.61	714.10
Revenue Share Expenses	21(b)	61.16	62.85
Employee Benefits Expense	22	44.87	55.95
Finance Costs	23	376.74	411.80
Foreign Exchange Loss (net)		0.26	0.11
Depreciation and Amortization Expense	3	550.94	418.99
Other Expenses	24	194.16	127.27
Total Expenses		1,970.74	1,791.07
Profit Before Tax		1,003.57	1,291.09
Tax Expense:			
Current Tax	25	244.73	47.85
Deferred Tax	25	7.95	361.86
Exceptional items			
Write off of past MAT Credit on election of new tax regime		-	455.16
Total Tax expense		252.68	864.87
Profit for the year	(A)	750.89	426.22
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement (loss) / gain on defined benefit plans		(0.49)	(0.25)
Net (loss) / gain on FVTOCI Equity Investments		(12.06)	0.35
Other Comprehensive Income for the year (net of tax)	(B)	(12.55)	0.10
Total Comprehensive Income for the year	(A+B)	738.34	426.32
Earnings per Share (EPS) - (Face Value of ₹ 10 each)			
Basic (in ₹)	26	84.77	48.12
Diluted (in ₹)	26	84.77	48.12

The accompanying notes forms an integral part of Financial Statements
As per our report of even date

1 - 43

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

For and on behalf of Board of Directors

Amrish Vaidya

Partner

Membership Number : 101739

Jagdish Patel

Director

DIN: 10098230

Pranav Choudhary

Director

DIN: 08123475

Srikanth Gudivada

Chief Financial Officer

Dhruvil Shah

Company Secretary

Place: Ahmedabad

Date: April 28, 2025

Place: Ahmedabad

Date: April 28, 2025

Adani Krishnapatnam Port Limited
Statement of Changes in Equity for the year ended March 31, 2025



(₹ in Crore)

Particulars	Equity Share Capital	Other Equity					Total	Total Equity
		Securities Premium Account	General Reserve	Compulsory Convertible Cumulative Participatory Preference Shares	Other Comprehensive Income	Retained Earnings		
Balance As at April 01, 2023	88.58	256.04	475.00	680.01	50.87	1,233.11	2,695.03	2,783.61
Re-measurement (loss) on defined benefit plans	-	-	-	-	-	(0.25)	(0.25)	(0.25)
Net gain on FVTOCI Equity Investments	-	-	-	-	0.35	-	0.35	0.35
Profit for the year	-	-	-	-	-	426.22	426.22	426.22
Balance As at March 31, 2024	88.58	256.04	475.00	680.01	51.22	1,659.08	3,121.35	3,209.93
Re-measurement (loss) on defined benefit plans	-	-	-	-	-	(0.49)	(0.49)	(0.49)
Net gain on FVTOCI Equity Investments	-	-	-	-	(12.06)	-	(12.06)	(12.06)
Reclassified as "Borrowing" due to change in terms	-	-	-	(680.01)	-	-	(680.01)	(680.01)
Profit for the year	-	-	-	-	-	750.89	750.89	750.89
Dividend paid	-	-	-	-	-	(0.01)	(0.01)	(0.01)
Balance As at March 31, 2025	88.58	256.04	475.00	-	39.16	2,409.47	3,179.67	3,268.25

The accompanying notes forms an integral part of Financial Statements
As per our report of even date

1 - 43

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

For and on behalf of Board of Directors

Amrish Vaidya
Partner
Membership Number : 101739

Jagdish Patel
Director
DIN: 10098230

Pranav Choudhary
Director
DIN: 08123475

Srikanth Gudivada
Chief Financial Officer

Dhruvil Shah
Company Secretary

Place: Ahmedabad
Date: April 28, 2025

Place: Ahmedabad
Date: April 28, 2025

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities		
Profit before tax	1,003.57	1,291.09
Adjustments for:		
Depreciation and Amortization Expense	550.94	418.99
Finance costs	376.74	411.80
(Gain) on fair valuation of Financial Instruments	-	(0.35)
Interest income	(55.36)	(56.84)
Net foreign exchange loss	0.26	0.11
Unclaimed liabilities/excess provision written back	(0.86)	(10.77)
Profit on Sale / Disposal of Assets (net)	(3.77)	(0.94)
Diminution in value of inventory	(0.90)	-
Provision for Doubtful Debt	-	(6.90)
Sundry Balances Written off	6.29	4.98
Operating profit before working capital changes	1,876.91	2,051.17
Adjustments for:		
(Increase) in other financial assets	(0.21)	(0.97)
(Increase) / Decrease in other assets	(3.43)	1.82
Decrease in inventories	1.06	12.73
Decrease / (Increase) in trade receivables	160.38	(51.70)
Increase / (Decrease) in other financial liabilities	24.85	(25.92)
(Decrease) in other liabilities	(7.02)	(14.37)
Increase / (Decrease) in provisions	0.12	(0.91)
(Decrease) / Increase in trade payables	(66.20)	65.65
Cash generated from Operations	1,986.46	2,037.50
Income taxes (paid)/refund (net)	(19.58)	(160.55)
Net cash generated from Operating activities (A)	1,966.88	1,876.95
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances and capital creditors)	(657.04)	(220.39)
Proceeds from Sale of Property, Plant and Equipment	39.69	10.98
Loans / Inter Corporate Deposits (ICDs) received back	45.37	24.87
Deposits in Bank (net)	2.64	11.79
Interest received	74.50	31.54
Net cash used in Investing activities (B)	(494.84)	(141.21)
Cash Flows From Financing Activities		
(Repayment of) Non-current borrowings	(3,688.47)	(1,205.70)
Proceeds from Non-current borrowings	3,350.82	-
(Repayment of) / Proceeds from current borrowings (net)	(702.99)	(63.27)
Principle Payment of lease liabilities	-	(0.48)
Interest & Finance Charges paid	(434.76)	(466.73)
Net cash used in Financing activities (C)	(1,475.40)	(1,736.18)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(3.36)	(0.44)
Cash and cash equivalents at the beginning of the year	3.81	4.25
Cash and cash equivalents at the end of the year (Refer note 10(i))	0.45	3.81
Component of Cash and Cash equivalents		
Balances with banks:		
Balance in Current Account	0.45	3.81

Notes:

1. The Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS 7 on Statement 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 15(a).

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

1 - 43

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

For and on behalf of Board of Directors

Amrish Vaidya
Partner
Membership Number : 101739

Jagdish Patel
Managing Director
DIN: 10098230

Pranav Choudhary
Director
DIN: 08123475

Srikanth Gudivada
Chief Financial Officer

Dhruvil Shah
Company Secretary

Place: Ahmedabad
Date: April 28, 2025

Date: April 28, 2025

1 Corporate information

Adani Krishnapatnam Port Limited ("AKPL" or "the Company") (CIN: U4503GJ1996PLC128239) is a public company domiciled in India and incorporated under the provisions of the Companies Act, applicable in India. The registered office of the company is located at Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S. G. Highway Khodiyar, Ahmedabad 382421. The Company is engaged as developer and operator of the Deep Water Port at Krishnapatnam, Sree Potti Sreeramulu Nellore District, Andhra Pradesh pursuant to the Concession Agreement on Build, Operate, Share and Transfer (BOST) basis with Government of Andhra Pradesh (GOAP) for a period of 30 years from the date of Commercial Operations (COD) and entitled for extension of the term by further period of 20 years (two periods of 10 years each). GOAP has allotted 4898.78 acres of land at Krishnapatnam for the development of the Port. The construction of Phase-I is focused on Iron Ore, Coal and General Cargo for which COD was declared on March 20, 2009. Phase-II of the project caters mainly to coal handling for thermal power plants, general and container cargo for which COD was declared on December 31, 2013.

Pursuant to composite scheme of arrangement (refer note 2.1 below), with effect from April, 1 2021, Adani Krishnapatnam Container Terminal Private Limited ("AKCTPL") has been merged with Adani Krishnapatnam Port Limited ("AKPL") and subsequently from April, 1 2022, the business of AKCTPL is transferred to AKPL, as a going concern.

The financial statements were approved for issue in accordance with a resolution of the board of directors on April 28, 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.

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

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

In addition, the financial statements are presented in Indian Rupees (₹) in Crore and all values are rounded off to two decimal (₹ 00,00,000), except when otherwise indicated.

2.2 Summary of material accounting policy information

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

b) 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 recognized in profit or loss with the exceptions for which below treatment is given as per the option availed under Ind AS 101:

- Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment (including funds used for projects work-in-progress) recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. March 31, 2016 are capitalised / decapitalised to cost of Property, Plant and Equipment and depreciated over the remaining useful life of the asset.
- Exchange differences arising on other outstanding long term foreign currency monetary items recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. March 31, 2016 were accumulated in the "Foreign Currency Monetary Item Translation Difference Account" (FCMITDA) and were amortized over the remaining life of the concerned monetary item or financial year 2019-20, whichever is earlier.

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.

c) 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.

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

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

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

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

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative financial 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 Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (refer note 2.3)
- Quantitative disclosures of fair value measurement hierarchy (refer note 32.2)
- Investment in unquoted equity shares (refer note 4)
- Financial instruments (including those carried at amortised cost) (refer note 32)

d) Revenue recognition

(i) Revenue from contract with customer

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

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

(ii) Port Operation Services

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

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

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

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

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

(iii) Income from long term leases

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

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

(iv) 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.

(v) Dividends

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(vi) Rental income

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

e) Taxes

Tax expense comprises of current income tax and deferred tax.

(i) Current income tax

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

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

(ii) Deferred tax

Deferred tax is provided using the 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.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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.

f) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use. The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e April 01, 2015.

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

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

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

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

Assets	Estimated Useful life
Marine Structure, Dredged Channel, Building RCC Frame Structure	50 Years as per concession agreement
Fender, Buoy installed at Jetty - Marine Structures	5 - 10 Years
Railway Track / Sidings	50 Years as per concession agreement

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

Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

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

Cost of the BOST Assets including Leasehold Land & its development, Marine Structures, Dredged Channels, Buildings, Ware Houses (other than factory Buildings), Railway sidings is amortized, on straight line method (SLM) till end of concession period i.e. year 2059 as the useful life of all these assets is estimated to be higher than the concession period.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles 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.

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.

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

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

Intangible Assets	Method of Amortisation	Estimated Useful life
Software applications	on straight line basis	5 Years based on management estimate

h) Borrowing costs

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

i) Leases

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

Company as a lessee

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

i) Right-of-Use Assets

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

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

ii) Lease Liabilities

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

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

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

Company as a lessor

Income from long term leases

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

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

j) Inventories

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

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

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

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 stores and spares is the estimated current procurement price in the ordinary course of the business.

k) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, 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 including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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.

l) Provisions, Contingent Liabilities and Contingent Assets

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

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

m) Retirement and other employee benefits

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

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are 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 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

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 months after the reporting date.

n) Financial instruments

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

(i) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

(ii) Debt instrument at FVTPL

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

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

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

Debt instrument at FVTOCI

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

(iii) Equity investments

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

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

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

(iv) 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.

(v) Impairment of financial assets

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

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

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

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of relevant accounting standard

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

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

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

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

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

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

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Financial guarantee contracts

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

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

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

Derecognition

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

(iii) Reclassification of financial assets

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

(iv) Offsetting of financial instruments

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

o) 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.

p) Earnings per share

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

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

2.3 Significant accounting judgments, estimates and assumptions

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

(A) Estimates and assumptions

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

i) Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

ii) 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 25.

(iii) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 32 for further disclosures.

(iv) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

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

(B) Amendments Standards adopted by the company

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

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

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

1) Introduction of Ind AS 117

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

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

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

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

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

3 Property, Plant and Equipment, Right-of-Use assets, Other Intangible Assets, and Capital Work-in-Progress :
Note 3(a) Property, Plant and Equipment

₹ In Crore

Particulars	Buildings	Plant and Machinery	Furniture and Fittings	Computers	Vehicles	Office Equipment	Dredged Channel	Berths	Break-Water Dam	Godown and stock Yard	Navigation Aids	Railway Track	Leasehold Land	Total
Cost														
As at April 01, 2023	1,985.75	3,342.03	62.27	14.14	182.31	11.74	1,765.74	1,221.42	194.98	1,478.04	10.23	208.12	1.29	10,478.05
Additions	78.73	194.79	0.11	1.18	-	1.04	113.44	-	-	-	-	-	-	389.29
Deductions / Adjustments	(6.56)	(34.50)	(46.00)	(1.99)	(3.29)	(2.81)	-	-	-	-	(0.04)	-	-	(95.19)
As at March 31, 2024	2,057.92	3,502.32	16.38	13.33	179.02	9.97	1,879.18	1,221.42	194.98	1,478.04	10.19	208.12	1.29	10,772.15
Additions	10.36	231.84	0.03	0.91	0.05	0.81	38.93	0.21	-	-	2.79	-	-	285.93
Deductions	-	(176.36)	-	(0.44)	(0.57)	(0.10)	-	-	-	-	(6.01)	-	-	(183.48)
As at March 31, 2025	2,068.28	3,557.80	16.41	13.80	178.50	10.68	1,918.11	1,221.63	194.98	1,478.04	6.97	208.12	1.29	10,874.60
Accumulated Depreciation														
As at April 01, 2023	315.37	1,177.57	56.14	7.68	16.90	5.62	299.39	203.42	48.90	241.63	6.36	42.48	0.03	2,421.51
Depreciation for the year	46.18	210.80	2.84	1.95	22.25	1.89	40.46	28.37	4.06	34.37	0.79	4.77	0.04	398.77
Deductions	(6.47)	(27.12)	(46.00)	(2.01)	(0.66)	(2.81)	-	-	-	-	(0.04)	-	-	(85.15)
As at March 31, 2024	355.08	1,361.25	12.98	7.62	38.49	4.70	339.85	231.79	52.96	276.00	7.11	47.25	0.07	2,735.13
Depreciation for the year	53.72	337.41	0.97	1.89	22.15	1.81	42.95	28.38	4.06	34.37	0.44	4.77	0.04	532.96
Deductions	-	(140.72)	-	(0.44)	(0.56)	(0.03)	-	-	-	-	(5.81)	-	-	(147.56)
As at March 31, 2025	408.80	1,557.94	13.95	9.07	60.08	6.48	382.80	260.17	57.02	310.37	1.74	52.02	0.11	3,120.53
Net Block														
As at March 31, 2024	1,702.84	2,141.07	3.40	5.71	140.53	5.27	1,539.33	989.63	142.02	1,202.04	3.08	160.87	1.22	8,037.02
As at March 31, 2025	1,659.48	1,999.86	2.46	4.73	118.42	4.20	1,535.31	961.46	137.96	1,167.67	5.23	156.10	1.18	7,754.07

Note:

- i) Berths, Godowns & Stockyards, Dredged Channels, Roads & Buildings, Railways, Break Water and Other Marine Structures, have been constructed/developed on land allotted by Government of Andhra Pradesh vide the concession agreement with Government of Andhra Pradesh attributable to acquisition of Fixed Assets.
- ii) Railway Track/Sidings being part of the BOST Assets have been depreciated over the Concession period or useful life as per schedule III w.e.earlier.

Note 3(b) Other Intangible Assets

₹ in Crore

Particulars	Other Intangible Assets	
	Computer Software	Total
Cost		
As at April 01, 2023	5.57	5.57
Additions	0.64	0.64
Deductions	(0.55)	(0.55)
As at March 31, 2024	5.66	5.66
Additions	-	-
Deductions	-	-
As at March 31, 2025	5.66	5.66
Accumulated Amortization		
As at April 01, 2023	3.08	3.08
Amortisation for the year	1.21	1.21
Deductions	(0.53)	(0.53)
As at March 31, 2024	3.76	3.76
Amortisation for the year	0.76	0.76
Deductions	-	-
As at March 31, 2025	4.52	4.52
Net Block		
As at March 31, 2024	1.90	1.90
As at March 31, 2025	1.14	1.14

Note 3(c) Right-of-use assets

₹ in Crore

Particulars	Land (Refer note (a) below)	Building	Plant & Machinery (Refer note (b) below)	Total
Cost				
As at April 01, 2023	184.76	8.09	89.11	281.96
Additions	-	-	12.65	12.65
As at March 31, 2024	184.76	8.09	101.76	294.61
Additions	-	-	2.25	2.25
As at March 31, 2025	184.76	8.09	104.01	296.86
Accumulated Depreciation				
As at April 01, 2023	17.50	5.39	3.70	26.59
Amortisation for the year	8.59	2.70	7.72	19.01
As at March 31, 2024	26.09	8.09	11.42	45.60
Amortisation for the year	8.59	-	8.63	17.22
As at March 31, 2025	34.68	8.09	20.05	62.82
Net Block				
As at March 31, 2024	158.67	-	90.34	249.01
As at March 31, 2025	150.08	-	83.96	234.04

Note:

- a) As a part of concession agreement for development of port and related infrastructure at Krishnapatnam the Company has been allotted land on lease basis by Andhra Pradesh Maritime Board (APMB). The Company has recorded rights in the APMB Land at present value of future annual lease payments in the books and classified the same as Right-of-use assets .
- b) As a part of development of port and related infrastructure at Krishnapatnam the Company has taken plant and machinery on lease basis from Adani Ports and Special Economic Zone Limited (APSEZL). The Company has recorded rights in the APSEZL Plant and Machinery at present value of future annual lease payments in the books and classified the same as Right of use assets .

Note 3(d) Capital Work-in-Progress		₹ in Crore
Particulars	CWIP	
As at April 01, 2023		123.19
Additions		288.62
Capitalised / apportioned		(400.11)
As at March 31, 2024		11.70
Additions		413.90
Capitalised / apportioned		(288.19)
As at March 31, 2025		137.41

Capital Work-in-Progress (CWIP) Ageing as at March 31, 2025

₹ In Crore

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	130.01	4.72	2.57	0.11	137.41
As at March 31, 2025	130.01	4.72	2.57	0.11	137.41

Note:

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

Capital Work-in-Progress (CWIP) Ageing as at March 31, 2024

₹ In Crore

Particulars	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.82	2.56	0.29	0.03	11.70
As at March 31, 2024	8.82	2.56	0.29	0.03	11.70

Note:

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

4 Investments

**Unquoted
Valued at Cost**

In Equity Shares of subsidiaries

3,08,150 (previous year 3,08,150) Fully paid up equity share of ₹ 10 each of Seabird Distriparks (Krishnapatnam) Limited (at cost)

In Equity Shares of Joint Venture

74,000 (previous year 74,000) Fully paid up equity shares of ₹ 10 each of Adani KP Agri warehousing Company Private Limited (Refer note (i) below)

Valued at fair value through profit and loss

Investment in Preference Shares of Subsidiary Company

11,31,000 (previous year 11,31,000) Fully paid up Preference Shares of ₹ 100 each of Seabird Distriparks (Krishnapatnam) Limited

Deemed Equity Investment

11,31,000 (previous year 11,31,000) Fully paid up Preference Shares of ₹ 100 each of Seabird Distriparks (Krishnapatnam) Limited (Refer note (ii) below)

Valued at fair value through OCI

65,00,000 (previous year 65,00,000) Fully paid up equity shares of ₹ 10 each KP Polyolefin Sacks Private Limited

3,69,54,050 (previous year 3,69,54,050) equity shares of ₹10 each of Krishnapatnam Infratech Limited

8,10,00,000 (previous year 8,10,00,000) Fully paid up equity shares of ₹ 10 each of Krishnapatnam Railway Company Limited

2,74,809 (previous year Nil) Fully paid up equity shares of ₹ 100 each of Atria Wind Power Private Limited

Nil (previous year 36,00,000) Fully paid up equity shares of ₹ 10 each of Blyth Wind Park Private Limited

Non-Current portion	
March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
7.91	7.91
8.32	8.32
5.49	5.10
8.65	8.65
2.23	3.28
170.05	170.05
48.53	59.54
2.45	-
-	2.45
253.63	265.30

Aggregate Value of Impairment in Value of Investments

- -

Note:
Investments valued at cost
(i) The Company had a control over Adani KP Agri warehousing Private Limited (formerly known as KP Agri warehousing Private Limited) ("KP Agri") with a shareholding of 74%. During the FY 2022-23, KP Agri commenced its operations. Considering the understanding of the company with other shareholder and company's ability to exercise control over KP Agri, the company has concluded that it is jointly controlling the same post commencement of its operations.

Investments at fair value through Profit and Loss account (FVTPL)

(ii) Value of Deemed Investment accounted in Subsidiary in terms of fair valuation under Ind AS 109 of 6% Non Cumulative Redeemable Preference

Company Name	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Seabird Distriparks (Krishnapatnam) Limited	8.65	8.65

Reconciliation of Fair value measurement of the investment in unquoted equity shares

Particulars	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Opening Balance	235.32	234.97
Fair value (loss) / gain recognised in Other Comprehensive	(12.06)	0.35
Closing Balance	223.26	235.32

5 Trade Receivables

(Unsecured considered good unless stated otherwise)

Trade Receivables considered good - Unsecured
Credit impaired

Less: Allowances for expected credit loss ("ECL")

Total Receivable

Dues from related parties included in above (Refer note - 30)

March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
247.81	414.48
3.79	3.79
251.60	418.27
(10.29)	(10.29)
241.31	407.98
71.50	213.18

Notes:

- a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.
b) Generally, as per credit terms trade receivable are collectable within 30-90 days including with the related parties.

Trade Receivables ageing schedule as on March 31, 2025

₹ in Crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					March 31, 2025
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	38.75	186.93	18.52	3.61	-	-	247.81
2	Undisputed Trade receivables - credit impaired	-	-	-	-	1.38	2.41	3.79
3	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
4	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	38.75	186.93	18.52	3.61	1.38	2.41	251.60
	Less: Allowances for expected credit loss ("ECL")							(10.29)
	Total							241.31

Trade Receivables ageing schedule as on March 31, 2024

₹ in Crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					March 31, 2024
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	92.36	297.59	18.03	6.50	-	-	414.48
2	Undisputed Trade receivables - credit impaired	-	-	-	1.38	2.41	-	3.79
3	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
4	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	92.36	297.59	18.03	7.88	2.41	-	418.27
	Less: Allowances for expected credit loss ("ECL")							(10.29)
	Total							407.98

6 Loans

Loans to others

Considered Good (Unsecured)

Loans to Related Parties

Considered Good

	Non-Current portion		Current portion	
	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Loans to others	11.00	33.00	44.00	44.00
Loans to Related Parties	5.26	28.63	-	-
Total	16.26	61.63	44.00	44.00

Note :

Loans / Inter Corporate deposits given from time to time are based on terms approved by the Board of Directors of the Company as per the Treasury Policy, as permitted by the Articles of Association, and their repayment along with interest are guaranteed by unconditional and irrevocable Letter of Indemnity and Undertaking by a related party. (Credit Risk section under (b) in note 32.3, and note 30 (B) on Related Parties.)

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

7 Other Financial Assets

	Non-Current portion		Current portion	
	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Balance held as Margin Money deposits	0.50	-	-	-
Land Lease Receivable (refer note (i) below)	159.44	155.07	-	-
Security Deposits	8.91	8.91	0.08	0.09
Interest Accrued (refer note 30 (B))	0.16	0.92	0.01	23.15
Non trade receivables	-	-	135.69	-
Advance to Employees	-	-	0.61	0.39
	169.01	164.90	136.39	23.63

Note:

i) Future minimum lease receivables under finance leases together with the present value of the net minimum lease payments receivable ("MLPR") are as follows:

Particulars	March 31, 2025		March 31, 2024	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	8.74	-	8.39	-
After one year but not later than five years	38.75	-	37.20	-
More than five years	592.63	159.44	602.93	155.07
Total minimum lease receivables	640.12	159.44	648.52	155.07
Less: Amounts representing finance charges	(480.68)	-	(493.45)	-
Present value of minimum lease receivables	159.44	159.44	155.07	155.07

8 Other Assets

	Non-Current portion		Current portion	
	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Capital Advances	52.51	27.46	-	-
Advances other than Capital advance				
Advances recoverable other than in cash				
To related party (refer note 30 (B))	-	-	-	-
To others	-	-	10.52	9.27
Others				
Prepaid Expenses	0.41	0.69	8.79	11.74
Balances with Government Authorities	-	-	3.32	21.71
Contract Assets (refer foot note - (i) below)	-	-	24.12	0.32
	52.92	28.15	46.75	43.04

Notes:-

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

9 Inventories

(Lower of Cost and Net Realisable value)
Stores and spares

March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
48.93	49.09
48.93	49.09

10 Cash and Bank Balances

Cash and Cash Equivalents

(i) Balances with Banks:

Balance in Current Account

March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
0.45	3.81
0.45	3.81

(ii) Bank balances Other than cash and cash equivalents :

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

March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
0.01	3.15
0.01	3.15

Note : Margin Money Deposits aggregating to ₹ 0.01 crore (previous year ₹ 3.15 crore) are pledged / lien against bank guarantees, letter of credit and other credit facilities.

11 Equity Share Capital

Authorised

8,92,60,000 (previous year - 8,92,60,000) Equity Shares of ₹ 10 each
7,50,000 - 10% Compulsory convertible preference shares of ₹ 10 each (previous year - 7,50,000 - 10% Compulsory convertible preference shares of ₹ 10 each)
70,00,00,000 - 0.001% Optionally Convertible Redeemable preference shares of ₹ 10 each (previous year - 70,00,00,000 - 0.001% Compulsory convertible cumulative participatory preference shares of ₹ 10 each)

March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
89.26	89.26
0.75	0.75
700.00	700.00
790.01	790.01
88.58	88.58
88.58	88.58

Issued, subscribed and fully paid up shares

8,85,76,159 (previous year - 8,85,76,159) Equity Shares of ₹ 10 each with voting rights

Notes:

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

	March 31, 2025		March 31, 2024	
	No. in Crore	₹ in Crore	No. in Crore	₹ in Crore
At the beginning of the year	8.86	88.58	8.86	88.58
New Shares Issued during the year	-	-	-	-
At the end of the year	8.86	88.58	8.86	88.58

(b) (i) Terms/rights attached to equity shares:

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

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

(ii) Terms/ rights attached to the 0.001% Compulsory Convertible Cumulative Participatory Preference Shares:

The Company has only one class of preference shares. The salient features thereof are as follows:-

Compulsorily Convertible Cumulative Participatory Preference Shares (CCCPPS) were issued to Strategic Port Investments KPC Ltd (Investor). Under the Shareholders Agreement (SHA) between the Investor and the Company and the Erstwhile Promoter Shareholders (the Investor), had a Put Option wherein the Company and/or the Erstwhile Promoter Shareholders, subject to necessary approvals (if any required), from the appropriate government authorities were required to buy-back/purchase the said preference shares along with equity shares held by the Investor on exercise of Put Option at an amount that should give 18% Internal Rate of Return (IRR) per annum on the Investor's aggregate investment. Further As per the SHA the Investor is entitled for conversion of the CCCPPS in to equity shares based on company's performance in the years 2012-13 & 2013-14. However Reserve Bank Of India (RBI) held that the put option is not valid as per the extant FDI policy at the time of investment and directed the company to amend the SHA by removing the option. The Investor commenced arbitration proceedings against the Company and/or the Erstwhile Promoter Shareholders and an arbitral tribunal has, by an award dated April 23, 2018 held that the Investor is not entitled to the assured return of 18% and only entitled to the fair value of its shareholding as on September 30, 2013.

Adani Port and Special Economic Zone Limited (APSEZL), the holding company has acquired the preference shares from Strategic Port Investments KPC Ltd w.e.f 1st October, 2020. Arbitration Proceedings against the company have been withdrawn by the Investor. In view of the fact that the existing terms relating to the said CCCPS are no more valid, change of terms of the above class of preference shares is under consideration of the management with the approval of the shareholder and the new investor APSEZL, entire amount in respect of the said CCCPPS amounting to ₹ 680.01 crores has been shown as Other equity as at March 31, 2024.

During the current year, both the parties finally concluded the discussions through an agreed commercial understanding for such unresolved instrument status. Pursuant to the discussions, it was commercially agreed between both the parties to cancel the existing CCPS instrument and issue 0.001% Optionally Convertible Redeemable Preference Shares ('OCRPS') instrument. The OCRPS can be converted to equity shares at the option of holder with AKPL issuing equity shares of equivalent amount. Considering the nature and terms of the said instrument, OCRPS has been classified as "Borrowing" as at March 31, 2025

(c) Shares held by parent company

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

Adani Ports and Special Economic Zone Limited, the parent company and its nominees

8,85,76,159 (Previous year 8,85,76,159) equity shares of ₹ 10 each

March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
88.58	88.58

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

Particulars	March 31, 2025	March 31, 2024
Equity shares of ₹ 10 each fully paid		
Adani Ports and Special Economic Zone Limited, the parent company and its nominees	No. in Crore 8.86 % Holding 100%	8.86 100%

e) Details of equity shares held by Promoter

Name of the Promoter	As at March 31, 2025			As at March 31, 2024		
	No. of Equity Shares	% of Shares	% Change during the year	No. of Equity Shares	% of Shares	% Change during the year
Adani Ports and Special Economic Zone Limited and its nominees	8,85,76,159	100	-	8,85,76,159	100	-
Total	8,85,76,159	100	-	8,85,76,159	100	-

f) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

g) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

12 Other Equity

Retained Earning

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Balance at the beginning of the year	1,659.08	1,233.11
Add: Profit for the year	750.89	426.22
Less: Dividend on Preference shares	(0.01)	-
Re-measurement (loss) / gain on defined benefit plans (refer note 2.1) & (refer note 28)	(0.49)	(0.25)
Balance at the end of the year	2,409.47	1,659.08

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.

Securities Premium Account

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Balance at the beginning of the year	256.04	256.04
Balance at the end of the year	256.04	256.04

Note:- Securities premium represents the premium received on issue of shares over and above the face value of equity and preference shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

General Reserve

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Balance at the beginning of the year	475.00	475.00
Balance at the end of the year	475.00	475.00

Note:- The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Equity instrument through other comprehensive income

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Opening Balance	51.22	50.87
Add : Change in fair value of FVTOCI Equity Investments	(12.06)	0.35
Balance at the end of the year	39.16	51.22

Note:- This reserve represents the cumulative gains and losses arising on the revaluation of equity investments measured at fair value through other comprehensive income.

Compulsory Convertible Cumulative Participatory Preference Shares

	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Balance at the beginning of the year	680.01	680.01
Reclassified as "Borrowing" due to change in terms	(680.01)	-
Balance at the end of the year	-	680.01
Total Other Equity	3,179.67	3,121.35

Note : During the current year, Compulsorily Convertible Cumulative Participatory Preference Shares (CCPPS) instrument is canceled and issued 0.001% Optionally Convertible Redeemable Preference Shares ('OCRPS') instrument, against the CCPPS. The OCRPS can be converted to equity shares at the option of holder with issuing equity shares of equivalent amount of Adani Krishnapatnam Port Limited. Considering the nature and terms of the said instrument, OCRPS has been classified as "Borrowing" as at March 31, 2025. Further, 0.001% Optionally Convertible Redeemable Preference Shares ('OCRPS') is paid during the year.

13 Borrowings

a. Loan from Related party (refer note 30 (B))

Inter Corporate Deposit from parent company - Unsecured (Refer note A and B)

Inter Corporate Deposit from parent company - Secured (Refer note B)

Optionally Convertible Redeemable Preference Shares ("OCRPS") from parent company (Refer note 12)

	Non-Current portion		Current portion	
	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
	4,003.09	3,447.41	-	-
	-	-	-	1,000.00
	-	-	-	-
	4,003.09	3,447.41	-	1,000.00
	106.67	-	-	-
	-	-	-	8.81
	-	-	-	13.91
	106.67	-	-	22.72
	4,109.76	3,447.41	-	1,022.72

b. Letters of credit (Foreign/Inland)

Bills under foreign currency letter of credits from banks (Refer note C) (Secured)

Current borrowing from Bank (Secured) (Refer note C)

Current Maturity of Non-current borrowing (Secured) (Refer note C)

Note:

(A) Inter corporate deposit is borrowed from Adani Ports and Special Economic Zone Limited., the parent Company, at the interest rate of 9.5% p.a. (7.5% p.a. Interest rate as on March 31, 2024) The loan amount of ₹ 4,003 .09 Crores (previous year ₹ 3,447.41 Crores) will be repayable on April 01, 2031.

(B) Inter corporate deposit is borrowed from Adani Ports and Special Economic Zone Limited., the parent Company, at the interest rate of 9.5% p.a. (6.25% p.a. interest rate as on March 31, 2024) The Inter corporate deposit amount of ₹ 1,000.00 Crores was repayable on October 18, 2024, and it was secured by way of a charge over all movable assets of the company pertaining to the project. However, during the year, term of the Inter corporate deposit has been extended and will be repayable on March 31, 2031. The said Inter corporate deposit is unsecured as on March 31, 2025.

(C) Letter of credit from banks aggregating to ₹ 106.67 Crores (previous year ₹ 22.72 Crores) The Foreign letter of credit outstanding as at March 31, 2025 is repayable by 360 days to 720 days from date of Bill of Lading.

14 Lease Liabilities

Lease Obligation (Refer note below)

	Non-Current portion		Current portion	
	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
	223.80	220.42	3.38	3.12
	223.80	220.42	3.38	3.12

a) Assets taken under Finance Leases - land for purpose of developing, operating and maintaining port and related infrastructure facilities in accordance with the terms of Concession Agreement with Government of Andhra Pradesh. The lease rent is subject to revision for every year by 6.5% of previous amount. The lease agreement entered is non-cancellable till the expiry of lease period. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

b) As a part of development of port and related infrastructure at Krishnapatnam the Company has taken plant and machinery on lease basis from Adani Ports and Special Economic Zone Limited. The Company has recorded rights in the APSEZL Plant and Machinery at present value of future annual lease payments in the books and classified the same as Right of use assets .

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

Particulars	₹ in Crore					
	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2025						
Minimum Lease Payments	14.00	60.75	814.72	889.47	(662.29)	227.18
Finance charge allocated to future periods	10.62	44.19	607.48	662.29		
Present Value of MLP	3.38	16.56	207.24	227.18		
March 31, 2024						
Minimum Lease Payments	7.18	28.71	867.17	903.06	(679.52)	223.54
Finance charge allocated to future periods	4.06	13.41	662.05	679.52		
Present Value of MLP	3.12	15.30	205.12	223.54		

15 Other financial liabilities

	Non-Current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
Deposit from customers (refer note 30 (B))	25.38	56.61	33.13	8.38
Interest accrued but not due on borrowings (refer note 30 (B))	-	-	278.87	340.53
Capital creditors, retention money and other payable	1.98	2.55	60.63	142.46
Refund Liabilities	-	-	45.22	9.21
Employee Payables (refer note (b) below)	-	-	5.42	10.10
	27.36	59.16	423.27	510.68

Notes:

a) Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Disclosure of changes in liabilities arising from financing activities, including 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

Particulars	₹ in Crore			
	April 01, 2024	Cash Flows	Other Changes (Refer note - 1 below)	March 31, 2025
Non-current Borrowings	3,447.41	(444.32)	1,000.00	4,003.09
Current Borrowings	1,022.72	(702.99)	(319.73)	-
Lease Obligation	223.54	(14.27)	17.91	227.18
Interest Accrued but not due	340.53	(420.49)	358.83	278.87
TOTAL	5,034.20	(1,582.07)	1,057.01	4,509.14

Particulars	₹ in Crore			
	April 01, 2023	Cash Flows	Other Changes (Refer note - 1 below)	March 31, 2024
Inter Corporate Deposit	5,653.11	(1,205.70)	(1,000.00)	3,447.41
Current Borrowings	84.23	(63.27)	1,001.76	1,022.72
Lease Obligation	224.02	(13.65)	13.17	223.54
Interest Accrued but not due	394.98	(466.73)	412.28	340.53
TOTAL	6,356.34	(1,749.35)	427.21	5,034.20

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.

Note:
1. Other changes in interest accrued but not due represents accrual of interest including finance cost on lease obligation during the year. Other changes in lease obligation represents interest on lease obligation and new lease arrangements entered during the year. Also includes non cash movement of bifurcating current - non current borrowings and foreign exchange gain / loss.

16 Other Liabilities	Non-Current portion		Current portion	
	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Unamortized Interest Income	18.63	21.22	-	-
Statutory liabilities	-	-	13.44	8.58
Contract Liabilities (refer note (i) below) (refer note 30 (B))	-	-	22.35	31.64
	18.63	21.22	35.79	40.22

Note:-

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

17 Trade payables	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Total outstanding dues of micro enterprises and small enterprises (refer note - 33)	10.81	32.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	101.43	147.23
	112.24	179.30

Dues to related parties included in above (Refer note - 30 (B))

	52.92	64.77
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Trade Payables ageing schedule as on March 31, 2025

₹ in Crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				March 31, 2025
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed - MSME	10.81	-	-	-	-	10.81
2	Undisputed - Others	49.41	51.91	0.11	-	-	101.43
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	60.22	51.91	0.11	-	-	112.24

Trade Payables ageing schedule as on March 31, 2024

₹ in Crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				March 31, 2024
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed - MSME	32.07	-	-	-	-	32.07
2	Undisputed - Others	-	147.23	-	-	-	147.23
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	32.07	147.23	-	-	-	179.30

18 Provisions	Non-Current portion		Current portion	
	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore	March 31, 2025 ₹ in Crore	March 31, 2024 ₹ in Crore
Provision for Employee Benefits				
Provision for gratuity (Refer note 28)	4.42	3.90	-	-
Provision for Compensated Absences	-	-	3.10	3.01
	4.42	3.90	3.10	3.01

19 Revenue from Operations	For the year ended March 31, 2025 ₹ in Crore	For the year ended March 31, 2024 ₹ in Crore
Revenue from Operations		
Income from Port Operations*	2,906.98	2,996.55
	2,906.98	2,996.55

Note :

a) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Crore	₹ in Crore
Contract Price	2,918.11	3,000.63
Adjustment for:		
Refund Liability (Refer Note - 15)	(36.01)	2.28
Change in value of Contract Assets (Refer Note - 8)	23.80	(1.35)
Change in value of Contract Liabilities (Refer Note - 16)	1.08	(5.00)
Revenue from Contract with Customers	2,906.98	2,996.55

*Refer note 30 (A) for transactions with related parties

20 Other Income

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Crore	₹ in Crore
Interest Income on:		
Bank deposits	0.06	6.27
Loans*	8.24	14.89
Land Lease receivable	12.72	12.38
Income Tax Refund	13.65	0.09
Other*	20.69	23.56
Unclaimed liabilities/excess provision written back	0.86	10.77
Profit on Sale / Disposal of Assets (net)*	3.77	0.94
Scrap sale	-	10.81
Rent Income	4.97	4.98
Insurance Claim received	2.25	0.80
Miscellaneous Income	0.12	0.12
	67.33	85.61

*Refer note 30 (A) for transactions with related parties

21(a) Operating Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Crore	₹ in Crore
Cargo handling / other charges to Contractors	425.41	452.25
Tug and Pilotage Charges	0.83	0.68
Power & Fuel	92.31	60.25
Maintenance Dredging *	182.30	91.55
Repairs to Buildings	2.84	13.22
Repairs to Plant & Machinery	38.92	96.15
(a)	742.61	714.10

*Refer note 30 (A) for transactions with related parties

21(b) Revenue Share Expenses (Refer note below)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Crore	₹ in Crore
(b)	61.16	62.85
(a + b)	803.77	776.95

Note:

As per Clause 6.2 of the Concession Agreement between the Company and the Government of Andhra Pradesh (GOAP), the Company being in consideration of the rights granted to it to develop and operate Container Terminal at Krishnapatnam and right to carry out revenue generating activities is required to share income earned from container terminal operations to GOAP at rate stipulated under the concession agreement and is thereby disclosed as 'Revenue Share Expenses' in the statement of profit and loss.

22 Employee Benefits Expense

Salaries and Wages*
Contribution to Provident Fund and other funds
Gratuity expenses (refer note - 28)
Staff Welfare Expenses

*Refer note 30 (A) for transactions with related parties

For the year ended March 31, 2025	For the year ended March 31, 2024
₹ in Crore	₹ in Crore
31.10	42.33
1.59	1.64
0.87	0.88
11.31	11.10
44.87	55.95

23 Finance Costs

Interest on
Amortized Expenses
Inter Corporate Deposit*
Lease liabilities*
Bank and other finance charges

*Refer note 30 (A) for transactions with related parties

For the year ended March 31, 2025	For the year ended March 31, 2024
₹ in Crore	₹ in Crore
2.31	2.10
354.12	388.30
17.91	15.48
2.40	5.92
376.74	411.80

24 Other Expenses

Repairs to other assets
Rent / Lease Expense*
Rates and Taxes
Insurance charges
Payment to Auditors (refer note (a) below)
Legal and other professional costs*
Business Auxiliary Services Expenses
Advertisement, promotion and selling expenses*
Travelling expenses
Security Expenses
Communication Expenses
Office Expenses
Directors Sitting Fee*
Charity & Donations (refer note (b) below)
Diminution in value of inventory
Other General Expenses
Provision for Doubtful Debt
Sundry Balances Written off

*Refer note 30 (A) for transactions with related parties

Note:

a) Payment to Auditor

As Auditor:

For Audit
For Limited Review
For other services
- Other Services
- Certification Fees

For the year ended March 31, 2025	For the year ended March 31, 2024
₹ in Crore	₹ in Crore
1.69	1.66
29.50	3.34
2.78	2.51
5.59	7.23
0.42	0.44
46.45	28.79
36.22	-
1.73	39.71
8.14	9.78
26.34	15.89
4.47	3.32
6.93	5.93
0.03	0.02
12.04	0.73
(0.90)	5.44
6.44	4.40
-	(6.90)
6.29	4.98
194.16	127.27

For the year ended March 31, 2025	For the year ended March 31, 2024
₹ in Crore	₹ in Crore
0.38	0.35
-	0.06
0.03	0.02
0.01	0.01
0.42	0.44

b) Details of Expenditure on Corporate Social Responsibilities

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

As per notification issued by Ministry of Corporate Affairs dated January 22, 2021, where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

a) Gross amount required to be spent by the company during the year is ₹ 12.04 Crores (Previous year ₹ 0.73 Crores)

b) Excess amount to be set off against succeeding financial year.

Particulars	₹ in Crore	
	March 31, 2025	March 31, 2024
Carried forward to be set off from last	5.78	6.50
Excess spent during the year	-	-
Excess spent utilised during the year	5.78	0.72
Carried forward to be set off to next	-	5.78

c) Amount paid during the year ended

Particulars	₹ in Crore		
	In Cash	Yet to be paid in Cash	Total
March 31, 2025			
i) Construction/ acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	6.26	-	6.26
Total	-	-	6.26
March 31, 2024			
i) Construction/ acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	-	-	-
Total	-	-	-

(d) Detail of related party Transactions

Particulars	₹ in Crore	
	March 31, 2025	March 31, 2024
Contribution to Entities over which Key Managerial persons, Directors and their relatives are able to exercise significant influence	6.26	-

(e) Nature of CSR activities

Promoting Health Care, Eradicating hunger, poverty and malnutrition, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills.

25 Income Tax

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

(a) Tax Expense reported in the Statement of Profit and Loss

Current Income tax:

Current income tax charge
MAT Credit Reversal

Deferred Tax:

Relating to origination and reversal of temporary differences

Income tax expenses reported in statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Crore	₹ in Crore
Current Income tax:		
Current income tax charge	244.73	47.85
MAT Credit Reversal	-	455.16
Deferred Tax:		
Relating to origination and reversal of temporary differences	7.95	361.86
Income tax expenses reported in statement of profit and loss	252.68	864.87

Notes:

1. Refer Note 2.3 for Accounting Estimates and Judgements made by the Company and Note 2.3 (ii) regarding tax rates applied in respect of recognition of Deferred Tax Expenses.

2. Deferred Tax recognition is evaluated based on the net asset/ liability as per note (e) below.

(b) Balance Sheet Section

Particulars

Current Tax Assets (net) / Advance Income Tax
Current Tax Liabilities (net)
Net Refund Due

	March 31, 2025	March 31, 2024
	₹ in Crore	₹ in Crore
Current Tax Assets (net) / Advance Income Tax	10.28	230.34
Current Tax Liabilities (net)	(5.09)	-
Net Refund Due	5.19	230.34

(c) Reconciliation of tax expense and accounting profit multiplied by applicable tax rate for

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Crore	₹ in Crore
Profit before taxes	1,003.57	1,291.09
Tax Rate (refer note (a) below)	25.17%	25.17%
Income tax expense	252.60	324.97
Tax Effect of:-		
Effect of expenses that are not deductible in determining taxable profit	3.06	(0.19)
Other Temporary Difference	(0.02)	0.03
Reversal of deferred tax recognised in previous years	0.15	84.90
Adjustment pertains to previous year	(3.10)	-
Write off of past MAT Credit on election of new tax regime (refer note (b) below)	-	455.16
Other Adjustments	(0.01)	-
Tax Expense as per books	252.68	864.87
Effective Tax Rate	25.18%	66.99%

Note :

a) Under the new tax regime, Section 115BBA of the Income Tax Act 1961, a Company can elect to switch to the lower tax rate of 22% plus applicable surcharge and cess as against 30% plus applicable surcharge and cess in the existing regime.

b) The Company has elected to adopt New Tax Regime from financial year 2022-23 onwards considering the recent management estimation of the taxable profit in future. Upon adoption of New Tax Regime w.e.f. financial year 2022-23, the MAT credit balance (which is not eligible to be carried forward in terms of the New Tax regime) of ₹ 455.16 Crore (Net of tax provision of ₹ 135.41 crore), for periods up to March 31, 2023, has been expensed and net impact of the above is shown as Deferred Tax - Reversal of MAT Credit & Current tax reversed pertaining to earlier years respectively.

(d) Deferred Tax relates to following:-

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2025	March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
(Liability) on Accelerated Depreciation for Tax Purpose	(875.31)	(864.97)	10.34	49.31
Asset on Allowances for Doubtful Financial Assets	2.59	2.59	-	3.42
Asset on Expenditure allowed on payment basis	2.17	2.44	0.27	0.70
Assets on Non Moving Inventory Provision	0.38	1.37	0.99	(1.37)
Asset on Unabsorbed Depreciation / carried forward business losses	-	-	-	310.17
(Liability) on other adjustments	(41.34)	(44.99)	(3.65)	(0.37)
	(911.51)	(903.56)	7.95	361.86

(e) Deferred Tax (net) reflected in the balance sheet as follows

	March 31, 2025	March 31, 2024
	₹ in Crore	₹ in Crore
Deferred Tax (Liabilities) / Assets	(911.51)	(903.56)
Less: Tax Charge / Credit Entitlement under MAT	-	-
Net Deferred Tax (Liabilities) / Assets	(911.51)	(903.56)

(f) Unrecognised deductible temporary differences and unused tax losses

No Deferred Tax Asset has been recognised on the unutilised capital losses as there is no reasonable certainty as of year end that sufficient taxable profit will be available in the near future years against which such credits can be utilised by the Company.

26 Earnings per share

	March 31, 2025	March 31, 2024
	₹ in Crore	₹ in Crore
Profit attributable to equity shareholders of the company	750.89	426.22
Weighted average number of equity shares	8,85,76,160	8,85,76,160
Face Value of Share (in ₹)	10.00	10.00
Basic earning per share (in ₹)	84.77	48.12
Diluted earning per share (in ₹)	84.77	48.12

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

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.89	0.33	172%	Mainly due to : 1) Conversion of ICD of Rs. - 1,000 Crores from current to non-current (as extension of payment date from 18.10.2024 to 31.03.2031, refer note - 13), 2) Better collection from Trade Receivables compare to previous year, 3) Outstanding amount of Rs. - 135.69 Crores on account of sale of capital assets.
2	Debt-Equity	Total Debt / Shareholder's Equity	1.26	1.39	-10%	Mainly due to repayment of ICD during the year.
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)	2.31	2.97	-22%	Mainly due to : 1) Increase in earnings available for debt service, major reason for this previous year MAT credit of Rs. - 455.16 crores written off, 2) Decrease in finance cost, 3) Repayment of ICD during the year.
4	Return on Equity	Net Profit after Taxes / Average Equity Shareholder's Fund	23.18%	14.22%	63%	Mainly due to : 1) Increase in Net Profit after Taxes, major reason for this previous year MAT credit of Rs. - 455.16 crores written off, 2) Reclassification of Compulsory Convertible Cumulative Participatory Preference Shares from Equity to Borrowing due to change in terms.
5	Inventory Turnover	Not applicable				
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	8.95	7.86	14%	Mainly due to better collection from customers.

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
7	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	6.85	5.76	19%	Mainly due to increase in Operating & Other expenditure.
8	Net Capital Turnover	Revenue from Operation / Average Working Capital	-44.70	-2.53	1667%	Mainly due to : 1) Conversion of ICD of Rs. - 1,000 Crores from current to non-current (as extension of payment date from 18.10.2024 to 31.03.2031, refer note - 13)
9	Net Profit	Profit After Tax / Revenue from Operations	0.26	0.14	82%	Mainly due to : 1) Increase in Net Profit after Taxes, major reason for this previous year MAT credit of Rs. - 455.16 crores written off.
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	0.19	0.23	-16%	Mainly due to : 1) Increase in Net Profit after Taxes, major reason for this previous year MAT credit of Rs. - 455.16 crores written off, 2) Repayment of ICD during the year.
11	Return on Investment	Not applicable				

28 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 ₹ 1.49 Cores (previous year ₹ 1.54 Cores) as expenses under the following defined contribution plan.

₹ in Crore		
Contribution to	March 31, 2025	March 31, 2024
Provident Fund	1.49	1.54
Superannuation Fund	-	-
Total	1.49	1.54

- b) The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees.

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

The 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 recognized in the balance sheet for the respective plan.

c) **Gratuity**

(i) **Changes in present value of the defined benefit obligation are as follows:**

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	5.46	5.19
Current service cost	0.58	0.54
Interest cost	0.38	0.39
Re-measurement (or Actuarial) (gain) / loss arising from and including in OCI:		
- change in demographic assumptions	(0.11)	0.09
- change in financial assumptions	0.16	(0.08)
- experience variance	0.44	0.24
Benefits paid	(0.82)	(1.02)
Liability Transfer In	0.36	0.83
Liability Transfer Out	(0.35)	(0.72)
Present value of the defined benefit obligation at the end of the year	6.10	5.46

(ii) **Changes in fair value of plan assets are as follows:**

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	1.56	0.11
Investment income	0.10	0.05
Contributions by employer	0.02	0.46
Transfer In	-	0.94
Fair value of plan assets at the end of the year	1.68	1.56

(iii) **Net asset/(liability) recognised in the balance sheet**

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	6.10	5.46
Fair value of plan assets at the end of the year	1.68	1.56
Amount recognised assets / (liability)	(4.42)	(3.90)
Net asset / (liability) - Current	-	-
Net (liability) / asset - Non Current	(4.42)	(3.90)

(iv) **Expense recognised in the Statement of Profit and Loss for the year**

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Current service cost	0.58	0.54
Net Interest on benefit obligation	0.29	0.34
Total Expense included in Employee Benefits Expense	0.87	0.88

(v) **Recognised in the other comprehensive income for the year**

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from	0.49	0.25
- change in demographic assumptions	-0.11	0.09
- change in financial assumptions	0.16	(0.08)
- experience variance	0.44	0.24
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in the other comprehensive income	0.49	0.25

(vi) **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	100% of India Assured Lives Mortality (2012-14)	100% of India Assured Lives Mortality (2012-14)
Attrition rate	8.36%	5.54%

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.

(vii) **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 life insurance company, details of fund invested by insurer are not available with Company.

(viii) Sensitivity Analysis

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

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		Discount rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	(0.42)	0.47	(0.45)	0.51

Particulars	March 31, 2025		March 31, 2024	
	Salary Growth rate		Salary Growth rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	0.46	(0.42)	0.50	(0.45)

Particulars	March 31, 2025		March 31, 2024	
	Attrition rate		Attrition rate	
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	(0.12)	0.17	(0.07)	0.10

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

* Figures being nullified on conversion to ₹ in Crore.

(ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	7 years	9 years

(x) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	0.76	0.59
Between 2 and 5 years	2.17	1.53
Between 5 and 10 years	3.07	2.56
Beyond 10 years	4.99	6.89
Total Expected Payments	10.99	11.57

The Company expect to contribute ₹ 4.99 crore to the gratuity fund in the next financial year (previous year ₹ 4.46 crore).

(xi) 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).

29 Segment information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities at Krishnapatnam, Nellore, 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.

Further, all the revenue from the operations and assets of the company, derived from port operation services are rendered in India and situated in India

30 Related Party Transactions

Nature of relationship	Name of the related party
Parent Company	Adani Ports and Special Economic Zone Limited
Subsidiary Company	Seabird Distriparks (Krishnapatnam) Limited
Fellow Subsidiary	Adani Logistics Limited Shanti Sagar International Dredging Limited Adani Murmugao Port Terminal Private Limited Adani Ennore Container Terminal Private Limited Adani Hazira Port Limited Adani Harbour Services Limited Adani Petronet (Dahej) Port Limited Dighi Port Limited Adani Gangavaram Port Limited The Dhamra Port Company Limited Marine Infrastructure Developer Private Limited Karnavati Aviation Private Limited Karaikal Port Private Limited Ocean Sparkle Limited Adani Vizhinjam Port Private Limited Adani Vizag Coal Terminal Private Limited
Joint Venture of Parent company	Adani CMA Mundra Terminal Private Limited Adani International Container Terminal Private Limited Veracity Supply Chain Limited (Formerly, Veracity Supply Chain Private Limited)
Joint Venture	Adani KP Agri Warehousing Private Limited
Significant influence*	Adani Enterprises Limited Penna Cement Industries Limited (W.e.f. 16.08.2024) KTV Health Food Private Limited Adani Infra (India) Limited Adani New Industries Limited Jaipur International Airport Limited AWL Agri Business Limited (Formerly, Adani Wilmar Limited) Adani Skill Development Center (Section 8 Company) Adani Institute for Education and Research (Section 8 Company) Adani Foundation Thar Power Transmission Service Limited Adani Sportsline Private Limited Adani Airport Holdings Limited Adani Electricity Mumbai Limited Adani Connex Private Limited ACC Limited Ambuja Cement Limited Mumbai Travel Retail Private Limited Adani Power Limited Adani Properties Private Limited
Key Managerial Persons	Mr. Gudena Jagannadha Rao, Managing Director (Upto 25.03.2025) Mr. Jagdish Patel, Managing Director (W.e.f. 25.03.2025) Mr. Subrat Tripathy, Director (Upto 30.04.2024) Mr. Pranav Choudhary, Director (W.e.f. 30.04.2024) Mr. Ajai Kumar, Independent Director (Upto 31.07.2024) Ms. Birva Patel, Independent Director Mr. Srikanth Gudivada, Chief Financial Officer Mr. Dhruvil Shah, Company Secretary

(A) Transactions with Related Party

₹ in Crore

No	Head	Relationship	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Income From Operations	Joint Venture	Adani KP Agri Warehousing Private Limited	0.10	0.10
		Other Company*	Adani Enterprise Limited	542.74	587.78
		Other Company*	AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	6.99	6.66
		Other Company*	Penna Cement Industries Limited	5.37	-
		Other Company*	Mumbai Travel Retail Private Limited	0.01	-
		Fellow Subsidiary	Adani Harbour Services Limited	0.76	23.11
2	Rendering of Services (Reimbursement of Expense)	Subsidiary Company	Seabird Distriparks (Krishnapatnam) Limited	-	1.73
		Fellow Subsidiary	Adani Harbour Services Limited	12.40	-
3	Interest Expenses	Parent Company	Adani Ports And Special Economic Zone Limited	354.12	388.30
4	Interest Income	Subsidiary Company	Seabird Distriparks (Krishnapatnam) Limited	1.59	2.04
		Other Company*	Adani Enterprise Limited	4.71	23.13
		Joint Venture	Adani KP Agri Warehousing Private Limited	0.32	0.55
5	Receiving Of Services	Fellow Subsidiary	Adani Petronet (Dahej) Port Limited	0.43	0.43
		Other Company*	Adani Enterprise Limited	4.90	3.21
		Fellow Subsidiary	Adani Gangavaram Port Limited	0.22	0.43
		Parent Company	Adani Ports And Special Economic Zone Limited	59.00	86.88
		Other Company*	Adani Sportsline Private Limited	-	5.00
		Other Company*	Adani Infra (India) Limited	58.20	-
		Fellow Subsidiary	Ocean Sparkle Ltd	0.98	0.93
		Fellow Subsidiary	Shanti Sagar International Dredging Limited	148.11	26.23
		Fellow Subsidiary	Adani Vizag Coal Terminal Private Limited	6.88	32.00
		Fellow Subsidiary	Adani Logisctics Limited	13.35	4.38
		Fellow Subsidiary	Karnavati Aviation Private Limited	28.35	-
		Fellow Subsidiary	Adani Harbour Services Limited	1.00	-
6	Material Purchased	Other Company*	ACC Limited	0.06	-
		Fellow subsidiary	Adani Gangavaram Port Limited	2.49	-
7	Conversion of Financial Instrument (From "CCPS" to "OCRPS") and repayment	Parent Company	Adani Ports And Special Economic Zone Limited	680.01	-
8	Borrowings (Loan Taken) Addition	Parent Company	Adani Ports And Special Economic Zone Limited	3,244.15	1,901.48
9	Borrowings (Loan Repaid) Repaid	Parent Company	Adani Ports And Special Economic Zone Limited	3,688.47	3,093.34
10	Corporate Guarantee Received	Parent Company	Adani Ports And Special Economic Zone Limited	105.74	-
11	Loans Received Back	Subsidiary Company	Seabird Distriparks (Krishnapatnam) Limited	20.76	-
		Joint Venture	Adani KP Agri Warehousing Private Limited	2.61	1.87
12	Advance from Customer Received	Fellow Subsidiary	Dighi Port Limited	45.00	-
13	Advance from Customer Repaid	Fellow Subsidiary	Dighi Port Limited	45.00	-
14	Rent Expense	Subsidiary Company	Seabird Distriparks (Krishnapatnam) Limited	27.00	3.30
15	Lease Rent Paid	Joint Venture	Adani KP Agri Warehousing Private Limited	1.80	3.00
		Parent Company	Adani Ports And Special Economic Zone Limited	7.18	7.18
16	Lease Rent Received	Subsidiary Company	Seabird Distriparks (Krishnapatnam) Limited	0.43	0.42
		Other Company*	Mumbai Travel Retail Private Limited	0.59	-
17	Donation	Other Company*	Adani Foundation	6.26	-
18	Purchase of Property / Asset / Land use Rights	Parent Company	Adani Ports And Special Economic Zone Limited	38.93	104.06
		Fellow Subsidiary	Shanti Sagar International Dredging Limited	-	9.27
		Fellow Subsidiary	Adani Gangavaram Port Limited	-	1.38
		Other Company*	Adani New Industries Limited	116.73	-

₹ in Crore

No	Head	Relationship	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
19	Sales of Scrap and other Miscellaneous Income	Parent Company	Adani Ports And Special Economic Zone Limited	0.04	0.05
		Fellow Subsidiary	Marine Infrastructure Developer Private Limited	1.28	-
		Other Company*	Adani Power Limited	0.05	-
		Fellow Subsidiary	Adani Harbour Services Limited	0.99	-
		Joint Venture of Parent company	Adani International Container Terminal Private Limited	0.02	-
20	Sale of Assets	Fellow Subsidiary	Marine Infrastructure Developer Private Limited	34.95	4.33
		Parent Company	Adani Ports And Special Economic Zone Limited	121.16	-
21	Dividend Paid	Parent Company	Adani Ports And Special Economic Zone Limited	0.01	0.01
22	Remuneration	Key Managerial	Mr. Jagdish Patel	0.44	-
		Key Managerial	Mr. Gudena Jagannadha Rao	2.78	3.16
		Key Managerial	Mr. Srikanth Gudivada	0.87	0.78
23	Sitting Fees	Key Managerial	Mr. Ajai Kumar	0.01	0.01
		Key Managerial	Mr. Birva Chiragbhai Patel	0.02	0.01

(B) Balances with Related Party

₹ in Crore

No	Head	Relationship	Name of Related Party	As at March 31, 2025	As at March 31, 2024
1	Borrowings	Parent Company	Adani Ports And Special Economic Zone Limited	4,003.09	4,447.41
2	Loans & Advances Given	Joint Venture	Adani KP Agri Warehousing Private Limited	2.14	4.75
		Subsidiary Company	Seabird Distriparks (Krishnapatnam) Limited	3.12	23.88
3	Trade Payable	Subsidiary Company	Seabird Distriparks (Krishnapatnam) Limited	-	1.07
		Parent Company	Adani Ports And Special Economic Zone Limited	13.51	37.25
		Fellow Subsidiary	Shanti Sagar International Dredging Limited	23.74	11.97
		Fellow Subsidiary	Adani Gangavaram Port Limited	-	0.06
		Other Company*	Adani Enterprise Limited	1.52	1.03
		Fellow Subsidiary	Ocean Sparkle Ltd	-	1.01
		Fellow Subsidiary	Marine Infrastructure Developer Private Limited	0.04	0.22
		Fellow Subsidiary	Adani Petronet (Dahej) Port Limited	-	0.12
		Other Company*	Adani Power Limited	0.03	0.03
		Fellow subsidiary	Adani Vizhinjam Port Private Limited	0.02	-
		Fellow subsidiary	Karnavati Aviation Private Limited	5.29	-
		Joint Venture	Adani KP Agri Warehousing Private Limited	-	1.35
		Joint Venture of Parent company	Adani CMA Mundra Terminal Private Limited	0.18	-
		Fellow Subsidiary	Adani Logistics Limited	0.85	1.79
		Fellow Subsidiary	Adani Hazira Port Limited	-	0.21
		Other Company*	Adani Electricity Mumbai Limited	-	0.01
		Other Company*	AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	-	1.44
		Fellow Subsidiary	Adani Vizag Coal Terminal Private Limited	1.32	7.12
		Other Company*	Adani Skill Development Center (Trust)	0.02	0.04
		Fellow Subsidiary	The Dhamra Port Company Limited	-	0.04
Other Company*	Penna Cement Industries Limited	0.01	-		
Other Company*	ACC Limited	0.05	-		
Other Company*	Adani Infra (India) Limited	12.09	-		
Other Company*	Jaipur International Airport Limited	0.01	-		
4	Trade Receivable	Other Company*	AWL Agri Business Limited (Formerly, Adani Wilmar Limited)	0.05	-
		Other Company*	Adani Enterprise Limited	68.69	207.21
		Other Company*	Adani Power Limited	0.04	-
		Other Company*	Penna Cement Industries Limited	1.11	-
		Fellow Subsidiary	Adani Harbour Services Limited	1.43	2.32
		Other Company*	Mumbai Travel Retail Private Limited	0.17	-
		Fellow Subsidiary	Marine Infrastructure Developer Private Limited	0.01	3.65
5	Advance From Customers	Other Company*	Penna Cement Industries Limited	0.09	-
		Other Company*	AWL Agri Business Limited (Formerly, Adani Wilmar)	0.07	-
6	Advance to Suppliers	Other Company*	Adani Airport Holding Limited	0.08	-
		Fellow subsidiary	Karaikal Port Private Limited	0.23	-
		Fellow subsidiary	Adani Petronet (Dahej) Port Limited	0.11	-
7	Other Financial & Non-Financial Liabilities	Parent Company	Adani Ports And Special Economic Zone Limited	277.26	461.24
8	Other Financial & Non-Financial Assets	Parent Company	Adani Ports And Special Economic Zone Limited	135.69	-
		Subsidiary Company	Seabird Distriparks (Krishnapatnam) Limited	0.16	0.92
9	Deposits from customers	Other Company*	Mumbai Travel Retail Private Limited	0.03	-

₹ in Crore

No	Head	Relationship	Name of Related Party	As at March 31, 2025	As at March 31, 2024
10	Corporate Guarantee Received	Parent Company	Adani Ports And Special Economic Zone Limited	108.29	58.91
11	Corporate Guarantee Given	Parent Company	Adani Ports And Special Economic Zone Limited	-	1,028.35

* Entities over which - Key Management Personnel and their relatives have control / joint venture / significant influence & Entity having significant influence over the Parent has control / joint venture / significant influence.

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

Refer note - 4 for Investment in subsidiary.

31 Unhedged foreign currency exposure

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

Nature	March 31, 2025			March 31, 2024		
	Currency	Amount in Millions (Currency)	Amount in Rs Crore	Currency	Amount in Millions (Currency)	Amount in Rs Crore
Foreign Currency Loan	EUR	-	-	EUR	2.53	22.72
	USD	12.48	106.67		-	-
Trade Payables & Other Current	USD	3.90	33.34	USD	0.06	0.49
	EUR	0.03	0.25	EUR	-	-
Interest Accrued	USD	0.19	1.62		-	-
Other Receivable	EUR	-	-	EUR	0.00	0.03

Closing Rate as at March 31, 2025		Closing Rate as at March 31, 2024	
USD	85.48	USD	83.41
EUR	92.09	EUR	89.88

32 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

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

₹ in Crore

Particulars	Note	Fair Value through Profit or Loss	Fair Value through Other comprehensive Income	Amortised Cost	Carrying Value
Financial Asset					
Investments in unquoted Equity Shares	4	-	223.26	-	223.26
Investments in Preference Shares	4	14.14	-	-	14.14
Trade receivables	5	-	-	241.31	241.31
Cash and Cash Equivalents	10(i)	-	-	0.45	0.45
Other Bank balance	10(ii)	-	-	0.01	0.01
Loans	6	-	-	60.26	60.26
Other financial assets	7	-	-	305.40	305.40
		14.14	223.26	607.43	844.83
Financial Liabilities					
Borrowings (Including current maturities)	13	-	-	4,109.76	4,109.76
Trade payables	17	-	-	112.24	112.24
Lease Liabilities	14	-	-	227.18	227.18
Other financial liabilities	15	-	-	450.63	450.63
		-	-	4,899.81	4,899.81

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

₹ in Crore

Particulars	Note	Fair Value through Profit or Loss	Fair Value through Other comprehensive Income	Amortised Cost	Carrying Value
Financial Asset					
Investments in unquoted Equity Shares	4	-	235.32	-	235.32
Investments in Preference Shares	4	13.75	-	-	13.75
Trade receivables	5	-	-	407.98	407.98
Cash and Cash Equivalents	10(i)	-	-	3.81	3.81
Other Bank balance	10(ii)	-	-	3.15	3.15
Loans	6	-	-	105.63	105.63
Other financial assets	7	-	-	188.53	188.53
		13.75	235.32	709.10	958.17
Financial Liabilities					
Borrowings (Including current maturities)	13	-	-	4,470.13	4,470.13
Trade payables	17	-	-	179.30	179.30
Lease Liabilities	14	-	-	223.54	223.54
Other financial liabilities	15	-	-	569.84	569.84
		-	-	5,442.81	5,442.81

32.2 Fair Value hierarchy :

Quantitative disclosures - Fair value measurement hierarchy for Financial assets and financial liabilities.

₹ in Crore

Particulars	As at March 31, 2025			As at March 31, 2024		
	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Financial Assets						
Investment in unquoted Equity Investments measured at FVTOCI (refer note 4)	-	223.26	223.26	-	235.32	235.32
Total	-	223.26	223.26	-	235.32	235.32

a) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Weighted average rate	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares (Investment of Krishnapatnam Railway Company Limited)	DCF Method	Weighted Average Cost of Capital (WACC)	March 31, 2025: 13.25% March 31, 2024: 12.00%	1% increase in WACC will decrease the Fair Value of the unquoted equity shares by ₹ 5.42 Crs as of March 31, 2025 (₹ 5.37 Crs as of March 31, 2024)
FVTOCI assets in unquoted equity shares (Investment of KP Polyolefin Sacks Private Limited) (refer note (i) below)	Cost Approach (earlier year DCF Method)	Underlying Assets (earlier year WACC)	March 31, 2025: NA March 31, 2024: 12.00%	March 31, 2025: NA (1% increase in WACC will decrease the Fair Value of the unquoted equity shares by ₹ 0.14 Crs as of March 31, 2024)

(i) During the current year, company has changed valuation technique from DCF (under Income approach) to Cost approach as it represent more reasonable estimate of fair value based on valuation report by Registered valuer.

b) 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.

The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

32.3 Financial Risk Management objective and policies

The treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, the use of financial derivatives, and the investment of excess liquidity. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

a) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

i) Interest rate risk

The Company is exposed to interest rate risk because it borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. Further, in appropriate cases, the Company also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended March 31, 2025 would decrease/increase by ₹ 0.53 Crores (March 31, 2024: decrease/increase by ₹ Nil Crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR), have an impact on the Company's operating results. The Company manages its foreign currency risk by entering into currency swap for converting INR loan into other foreign currency for taking advantage of lower cost of borrowing in stable currency environment. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or creditors. Further, to hedge foreign currency future transactions in respect of which firm commitment are made or which are highly probable forecast transactions (for instance, foreign exchange denominated income) the Company has entered into foreign currency forward contracts as per the policy of the Company.

The Company is mainly exposed to changes in USD & EUR. 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.

₹ in Crore

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD Sensitivity				
RUPEES / USD – Increase by 1%	1.42	0.00	1.42	0.00
RUPEES / USD – Decrease by 1%	(1.42)	(0.00)	(1.42)	(0.00)
EUR Sensitivity				
RUPEES / EUR – Increase by 1%	0.00	0.23	0.00	0.23
RUPEES / EUR – Decrease by 1%	(0.00)	(0.23)	(0.00)	(0.23)

* Figures being nullified on conversion to ₹ in Crore

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 loans to others, deposits with banks, financial institutions & others, foreign exchange transactions and other financial assets. 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, financial institutions and other counter parties 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 Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company further mitigate credit risk of counter parties by obtaining adequate securities including undertaking from creditable parties.

The Company is exposed to market conditions and counter party credit risk on Loans and ICDs extended from time to time based on limits set by the Board of Directors having regard to various factors including net-worth of the counterparties. As part of credit risk policy, guarantees are obtained to secure repayment of these loans and ICDs and interest thereon. These guarantees are evaluated for enforceability under the prevailing laws by the Board of Directors including assessment by external legal expert, and by assessing financial ability of the guarantor.

Concentrations of Credit Risk form part of Credit Risk

Considering that the Company operates the port services at Krishnapatnam, the Company is significantly dependent on cargo from or to such large port user customer located at Eastern Region of India. Out of total revenue, the Company earns ₹ 2,583.71 Crores of revenue during the year ended March 31, 2025 (previous year ₹ 2,065.12 Crores) from top 20 customers which constitute 88.88% (for previous year top 20 customers which constitute 68.92%). Accounts receivable from such customer approximated ₹ 217.10 Crores as at March 31, 2025 and ₹ 398.02 Crores as at March 31, 2024. A loss of these customer could adversely affect the operating result or cash flow of the Company.

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.

Maturity Profile and Financial Liabilities:

The table below analyses derivative and non-derivative 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.

₹ in Crore					
Particulars	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2025					
Borrowings	-	106.67	4,003.09	4,109.76	4,109.76
Trade Payables	112.24	-	-	112.24	112.24
Lease Liabilities (Including finance charge)	14.00	60.75	814.72	889.47	227.18
Other Financial Liabilities	423.27	1.98	50.00	475.25	450.63
Total	549.51	169.40	4,867.81	5,586.72	4,899.81

₹ in Crore					
Particulars	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2024					
Borrowings	1,022.72	-	3,447.41	4,470.13	4,470.13
Trade Payables	189.40	-	-	189.40	189.40
Lease Liabilities (Including finance charge)	7.18	28.71	867.17	903.06	223.54
Other Financial Liabilities	500.58	59.16	-	559.74	618.90
Total	1,719.88	87.87	4,314.58	6,122.33	5,501.97

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

32.4 Capital Management:

For the purpose of company's management, capital includes equity capital, perpetual debt and 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 light of changes in economic environment and the requirement of financial covenant.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

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

Particular	₹ in Crore	
	March 31, 2025	March 31, 2024
Total Borrowings (refer note - 13)	4,109.76	4,470.13
Less: Cash and Bank balance (refer note - 10)	0.46	6.96
Net debt (A)	4,109.30	4,463.17
Total Capital* (B)	3,268.25	3,209.93
Net debt and total equity (C = A + B)	7,377.55	7,673.10
Gearing Ratio (A/C)	55.70%	58.17%

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

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

* - Total Capital includes Equity and Other Equity (including CCPS as on March 31, 2024).

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

Sr No	Particulars	₹ in Crore	
		Year ended March 31, 2025	Year ended March 31, 2024
(a)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal (refer note - 17) Interest	10.81 Nil	32.07 Nil
(b)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 a long with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

- 34 Capital commitments & other commitment**
Capital commitment

Particulars	₹ in Crore	
	March 31, 2025	March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	479.95	173.64

35 Contingent liabilities not provided for

₹ in Crore

SI No	Particulars	March 31, 2025	March 31, 2024
1	Show cause notice issued to the company by department of mines and geology regarding non payment of Seigniorage fee along with penalties for variation in used quantities of minor minerals vis-a-vis temporary permits from Government of Andhra Pradesh. The Company has denied all the allegations of department of mines and geology and stated that the utilization of sand was under limit and there is no cap for other minor minerals in any of the memos or notifications issued by Government. The Company also stated that according to clause 3.16 in the concession agreement, fiscal incentives were granted for the construction of port for phase I and II. Therefore, the Company is not liable to pay any Seigniorage fee as they are under the compliance of concession Agreement with Government of Andhra Pradesh. In W.P. No 12255/2012, stay was granted in all further proceedings. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	79.16	79.16
2	Company availed Duty credit Served From India Scheme for few services which are under dispute, company has made representation dated 08.07.2017 requesting DGFT, New Delhi for issuance of appropriate clarification as deemed fit with respect to the entitlement of SFIS benefit for the services. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	14.39	14.39
3	Notice issued to the Company by Ministry of Labour, Hyderabad to pay building cess of Rs 16.75 crores by considering all the costs incurred during the entire port construction period i.e., from 2007-2010 which is Rs 1675 crores, based on intimation made by the company to Superintendent of police, Regional Vigilance and Enforcement officer, Nellore. The Company has challenged such demand by stating that the overall port construction costs cannot be made to pay under building cess as per the Act, as construction of Breakwaters wharf, dredging and reclamation, equipment ,ware houses, sewage treatment plants cannot be considered under building cess. The Company determined the cost of construction at Rs 607 crores as per the building cess act and paid Rs. 6.07 Crore of building cess on such amount, which was also duly acknowledged by the office of joint commissioner of Labour, Guntur without any queries. The Labour department is still insisting for the payment of balance building cess based on the Vigilance report. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	38.36	38.36
4	Show cause notices issued to the Company by CTO for levy of entry tax on purchase of Tipppers, Trucks, , excavators and wheel Loaders used in operations during the period from 01.04.2010 to 21.09.2011 and from 01.09.2010 to 24.01.2011. The Company filed two writs questioning the validity of the entry tax and the Hon'ble High court disposed the writs stating that the constitutionality of the provision has been upheld by a division bench of this court in Vijaya Traders Vs Commercial Tax. The company filed civil appeal before Hon'ble Supreme court. Meanwhile, based on the order of the Hon'ble High court, following the procedure in Vijaya Traders, CTO has initiated acquiring further information from the Govt bodies such as Road Transport Authorities. The supreme court remanded to the Honorable high courts to file fresh writ petitions and granted stay on all further proceedings. KPCL filed a writ (W.P. No 11483/2018) in the High court on the entry tax. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	0.77	0.77
5	The company placed two purchase orders against FGI for engineering, design, fabrication, transport to site of conveyor system, fixed hoppers and tripper, erection, commissioning and startup of conveyors systems, fixed hopper and tripper. FGI failed to complete the purchase orders within stipulated time. Consequently, disputes arose between the parties. hence both approached the arbitration. There after the arbitration passed bilateral award against both the parties wherein FGI challenged the award to COP 32/2019 to set aside the award and to pass the appropriate order. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	4.60	4.60
6	The suit is filed by Customers against company claiming damages for not releasing their coal lying with the company. Management is reasonably confident that no liability will devolve on the company and hence no provision is made under books of accounts for the same.	3.29	3.29
7	The Chief Commercial Manager, South Central Railways issued suspension of detention order No.CGSR/PKP/KAPT/NO/2014/12/2 Dated 02/01/2015. Company has challenged the said order and filed petition in High Court of Andhara Pradesh. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	1.46	1.46
8	Former employees filed petition with the Labour Court to look into determination of statutory bonus and over time wages by the Company. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	0.15	0.15

₹ in Crore

SI No	Particulars	March 31, 2025	March 31, 2024
9	Various show cause notices received from CESTAT,Hyderabad for Short Payment of Service Tax / Irregular availment of Service Tax Credit / Credit on ineligible Services / Non-payment of Service Tax / Short - Non payment of Service Tax on Reconciliation of ST-3 Return FY 2014-15 & 2015-16. The Company has taken an external advice in the matter based on which the management is of the view that no liability shall arise on the Company. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	136.10	136.48
10	Various show cause notices received from Assist. Commissioner of Central Tax- Nellore for Recovery of irregular CENVAT credit and Service Tax short paid / Non - Payment of Service Tax / Irregular Availment of Cenvat Credit/ Nonpayment of GST on Penalty of breach of contracts. The Company has taken an external advice in the matter based on which the management is of the view that no liability shall arise on the Company. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	15.52	28.08
11	Various OIO'S received from Joint Commissioner -Guntur for GST-Irregular availment and utilisation of ITC accrued under the category of " Transportation of Goods by Rail " for the period July-2017 to Mar - 2019 and for GST-Short payment of interest on delay filing of GST Returns for the FY 2017-18 and CGST -Wrong availment of Transitional Credit (TRAN-1). - All appeals filed before Guntur commissioner (Appeals).Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	141.78	82.46
12	After completion of yearly VAT Audit, SCN/Orders received from Assistant Commissioner of Commercial Tax for VAT demand on Marine Income/Cranage Income/Boat Charges and other revenue , for the period FY 2016-17 to 2017-18 (3 months), where Company already discharged the Service Tax on the same income. Company has filed the appeal before Appelate Authority/ ADC, Tirupati. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	1.44	1.44
13	Arbitration passed an award in favour of AKPL dismissing the South Central Railways claim of Rs.2.641 Crores, agreeevied by the award SCR filed the petition to set aside the award. Management is reasonably confident that no liability will devolve on the company in this regards and hence no provision is made under books of accounts for the same.	2.61	2.61
14	AKPL entered intp cargo handing agreement with seaways to get all the rice cargoes consolidatedly to be handled by port . The Customer failed to pay the port dues after several reminders hence cargo has been auctioned. The rice exporter/ clients of the customer approached to court for the refund of cargo value or return of cargo.. we defended the same on the lack of privity of contract between the plaintiffs and port.	5.05	5.04
15	1. M/s. Cargill/Plaintiff filed a suit Claiming Rs.20,26,47,025/- under damages for the loss incurred due to non storage of Raw sugar in Custom Bonded ware houses through which transshipping the cargo back to the chennai central ware house and other financial losses derived to the plaintiff and hence filed for recovery of the subject amount relating to FY 2016-17. 2. AKPL/ Defendant denied the allegations in the plaint that AKPL is a customs notified port and there is no fraud, misrepresentation in storage of custom bonded ware houses and raised a counter claim of Rs.1,90,00,000/- towards damages incurred to business, mental agony and court proceeding charges.	20.26	20.26
	Total	464.94	418.55

Note:-

- i) APSEZL (the Parent Company) is having full indemnity from erstwhile promoter group for all outstanding contingent liability, pursuant to the share purchase agreement dated January 03, 2020 and as amended on October 01, 2020.

36 Disclosure of significant interest in subsidiaries and joint ventures as per Ind AS 27 para 17.

Sr No	Name of Entities	Relationship	Place of Business	Ownership
1	Seabird Distriparks (Krishnapatnam) Private Limited	Subsidiary	India	100%
2	KP Agriwarehousing Company Private Limited	Joint Venture	India	74%

Note:
The Company is wholly owned subsidiary of Adani Ports and Special Economic Zone Limited, Parent Company, which has prepared consolidated financials statement for the year ended March 31, 2025. Accordingly, the Company has availed an exemption as per Ind AS 110 paragraph 4(a) (i) for not preparing the consolidated financial statements.

37 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.

38 Relationship with Struck off Companies

₹ in Crore

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Relationship with the struck off company
NA	NA	-	NA

₹ in Crore

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	Relationship with the struck off company
IMC Control India And Loss Assayers Private Limited	Sundry Creditor	0.43	Vendor

39 Statutory information

1. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 2. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
 3. The Company is not declared willful defaulter by any bank or financials institution or lender during the year.
 4. The Company has not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
 5. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party(ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
 7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
 8. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 40** During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against some of the Adani group entities including to the Holding company. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. During the current period, management believes that balance two investigations have been concluded based on available information. Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani Group which did not identify any non-compliances or irregularities and the fact that there is no pending regulatory or adjudication proceeding as at date. The management of the Company concluded that there were no consequences of the above matter, and the Company continues to hold good its position as regards to the compliance with applicable laws and regulations.
- 41** As at March 31, 2025, the Company's current liabilities exceeds its current assets by ₹ 65.03 Crores (Previous year ₹ 1,184.35 Crores).The Company anticipates to generate sufficient cash from its operations in the next financial year to meet the obligations as and when fall due for settlement. Further, Adani Ports and Special Economic Zone Limited, the Parent Company has undertaken to provide financial support as necessary, to enable the Company to meet the operational requirements. Accordingly, these financial statements have been prepared on a 'going concern' basis.

42 Social Security Note

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

43 Events occurred after balance sheet date:

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

For M S K A & Associates

Chartered Accountants
Firm Registration Number : 105047W

For and on behalf of Board of Directors

Amrish Vaidya
Partner
Membership Number : 101739

Jagdish Patel
Managing Director
DIN: 10098230

Pranav Choudhary
Director
DIN: 08123475

Srikanth Gudivada
Chief Financial Officer

Dhruvil Shah
Company Secretary

Place: Ahmedabad
Date: April 28, 2025

Date: April 28, 2025