

Adani Ports Technologies
Private Limited

Financial Statements for
FY - 2024-25

Independent Auditor's Report

To,

The Members of Adani Ports Technologies Private Limited

(Formerly known as Mundra International Gateway Terminal Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Adani Ports Technologies Private Limited (Formerly known as Mundra International Gateway Terminal Private Limited)** which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policy information and other explanatory information.

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 the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the loss, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 independence requirements that are relevant for audit of financial statement under the provisions of the Act and Rules made thereunder, we have fulfilled our ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained 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 obtained at the date of this auditor's report is information included in the Directors' Report including the Annexures to the Directors' 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial

statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including Accounting Standard specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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.

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Report on Other Legal and Regulatory Requirements

1. 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.
 - c) There is no branch office of the Company, thus consideration of audit report by auditor of such office is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) There are no the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company.
 - g) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - h) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

- i) 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 A”.
- j) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid/provided the remuneration to its directors during the year.
- k) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as on Balance Sheet date.
 - 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) Whether the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The compliance with section 123 of the Companies Act, 2013 is not applicable to the company as no dividend is declared or paid by the Company during the year.
- vi. Based on our examination which included test checks and also as described in note 24 to standalone financial statements, the Company has used certain accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025. 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 software. 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.

2. 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 Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Chirag R. Shah & Associates

[Firm Registration No. 118791W]

Chartered Accountants

Place : Ahmedabad

Date : April 07,2025

UDIN: 25603171BMJNXG5008

JAINISH PARIKH

Partner

Mem. No. 603171

Annexure -A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls with reference to financial statements 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 Ports Technologies Private Limited (Formerly known as Mundra International Gateway Terminal Private Limited)** as on 31st March, 2025 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is 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 on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to financial statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, 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 system 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the internal financial 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 With reference to financial statements issued by the Institute of Chartered Accountants of India.

For Chirag R. Shah & Associates

[Firm Registration No. 118791W]

Chartered Accountants

Place : Ahmedabad

Date : April 07,2025

UDIN: 25603171BMJNXG5008

JAINISH PARIKH

Partner

Mem. No. 603171

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) In respect of Property, Plant and Equipment and Intangible assets:
 - (a) The Company does not hold any property plant and equipment or any intangible assets. Therefore, reporting under clause 3(i) (a), (b), (c) and (d) is not applicable.
 - (b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, clause 3(i) (e) of the Order is not applicable to the Company.
- (ii) According to information and explanation given to us,
 - (a) The company does not have any inventory. Accordingly, reporting under clause 3(ii) (a) of the order is not applicable to the company.
 - (b) The Company has not been sanctioned any working capital limits from any banks or financial institutions during the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.
- (iii) According to information and explanation given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- (iv) According to the information and explanation given to us, there are no loans, investments, guarantees and security given in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.

- (v) According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable. The company has no disputed outstanding statutory dues as at 31st March 2025.
- (viii) According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

(ix) According to the information and explanations given to us:

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the Company has not raised term loans and inter corporate loans or borrowings from banks and parent company.
- (d) The company has not raised any funds on short term basis which have been utilized for long term purposes. Accordingly, the provisions of Clause 3(ix) (d) of the Order are not applicable to the Company.
- (e) The Company has not taken any funds from any entity on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix) (e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly reporting under clause 3(ix) (f) of the Order is not applicable.

(x) According to the information and explanations given to us:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of Clause 3(x) (a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x) (b) of the Order are not

applicable to the Company.

(xi) According to the information and explanations given to us,

(a) No fraud by Company or any fraud on the Company have been noted or reported during the year. Accordingly, the provisions of Clause 3(xi) (a) of the Order are not applicable.

(b) During the process of our audit, we have not noticed any fraud during the year and up to the date of issuance of audit report. Accordingly reporting under clause 3(xi)(b) of the Order is not applicable.

(c) The Company has not received any whistle blower complain during the year, Accordingly, reporting under clause 3(xi) (c) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, the Company is not falling under ambit of provisions contained in section 177 of the Act, the relevant clause is not applicable. Further transactions with the related parties are in compliance with Section 188 of the Act and details of transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation provided to us, the company is not required to form any internal audit system as per section 138 of the Companies act. Accordingly, paragraph 3(xiv) of the Order is not applicable

(xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not

required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), (b), (c) and (d) of the Order are not applicable.

(xvii) According to the information and explanation provide to us, The Company has incurred cash losses of Rs. 0.57 lakhs during the financial year (Rs 0.38 lakhs during the previous financial year) covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence, 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 information available and explanation provided up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.”

(xx) According to the information and explanation provide to us, provisions of section 135 of the Companies act is not applicable to company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

(xxi) In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements for the year under review. Accordingly, the provisions of Clause 3(xxix) of the Order are not applicable to the Company.

For Chirag R. Shah & Associates

[Firm Registration No. 118791W]
Chartered Accountants

Place : Ahmedabad
Date : April 07,2025
UDIN: 25603171BMJNXG5008

JAINISH PARIKH
Partner
Mem. No. 603171

Balance Sheet as at March 31, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Financial Assets			
Investments	2	2.55	2.55
Total Non-current assets		2.55	2.55
Current assets			
Financial Assets			
Cash and Cash Equivalents	5	1.15	1.79
Other financial assets	3	0.10	0.10
Other current assets	4	0.59	0.51
Total Current assets		1.84	2.40
Total Assets		4.39	4.95
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	6	5.00	5.00
Other Equity	7	(0.82)	(0.25)
Total Equity		4.18	4.75
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade Payables			
a) Total outstanding dues of micro enterprise & small enterprise	9	-	-
b) Total outstanding dues of Creditor other than micro enterprise & small enterprise	9	0.19	0.18
Other current liabilities	8	0.02	0.02
Total Current liabilities		0.21	0.20
Total Liabilities		0.21	0.20
Total Equity and Liabilities		4.39	4.95
Summary of Material accounting policies	2.2		

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

For Chirag R. Shah & Associates
Firm Registration No.: 118791W
Chartered Accountants

For and on behalf of Board of Directors of
Adani Ports Technologies Private Limited

Jainish Parikh
Partner
Membership No. 603171

Jatin Raval
Director
DIN: 10293078

Rohit Sarda
Director
DIN: 10338324

Place: Ahmedabad
Date : April 07, 2025

Place: Ahmedabad
Date : April 07, 2025

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

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
EXPENSES			
Finance Cost	10	*	*
Other expenses	11	0.57	0.38
Total expense		0.57	0.38
Loss before exceptional items and tax		(0.57)	(0.38)
Exceptional items			
Loss before tax		(0.57)	(0.38)
Tax expense:			
Current Tax		-	-
Deferred Tax		-	-
Income tax expense		-	-
Loss for the year		(0.57)	(0.38)
Other comprehensive income			
Total Comprehensive loss for the year		(0.57)	(0.38)
Basic and diluted earnings per equity shares (in ₹) (face value of ₹ 10 each)	14	(1.14)	(0.76)
Summary of Material accounting policies	2.2		

* - Figures nullified in conversion of ₹ in Lacs.

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

For Chirag R. Shah & Associates
Firm Registration No.: 118791W
Chartered Accountants

For and on behalf of Board of Directors of
Adani Ports Technologies Private Limited

Jainish Parikh
Partner
Membership No. 603171

Jatin Raval
Director
DIN: 10293078

Rohit Sarda
Director
DIN: 10338324

Place: Ahmedabad
Date : April 07, 2025

Place: Ahmedabad
Date : April 07, 2025

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

₹ in Lacs

Particulars	Equity Share Capital	Other Equity		Total Equity
		Perpetual Debt	Reserves and Surplus Retained Earnings	
Balance as at April 01, 2023	5.00	4.05	(5.92)	3.13
Profit/(Loss) for the year	-	-	(0.38)	(0.38)
Additions during the Year	-	2.00	-	2.00
Total Comprehensive Income for the year	-	-	(0.38)	(0.38)
Balance as at March 31, 2024	5.00	6.05	(6.30)	4.75
Balance as at April 31, 2024	5.00	6.05	(6.30)	4.75
Profit/(Loss) for the year	-	-	(0.57)	(0.57)
Additions during the Year	-	-	-	-
Total Comprehensive Income for the year	-	-	(0.57)	(0.57)
Balance as at March 31, 2025	5.00	6.05	(6.87)	4.18

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

For Chirag R. Shah & Associates
Firm Registration No.: 118791W
Chartered Accountants

**For and on behalf of Board of Directors of
Adani Ports Technologies Private Limited**

Jainish Parikh
Partner
Membership No. 603171

Jatin Raval
Director
DIN: 10293078

Rohit Sarda
Director
DIN: 10338324

Place: Ahmedabad
Date : April 07, 2025

Place: Ahmedabad
Date : April 07, 2025

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

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
A. Cash flow from Operating activities		
Loss before tax as per statement of profit and loss	(0.57)	(0.38)
Adjustments for:		
Interest expense	*	*
Operating Loss before working capital changes	(0.57)	(0.38)
Adjustments for :		
Increase in Other Assets	(0.08)	(0.07)
Increase/(Decrease) in Trade Payable	0.01	(0.01)
Decrease in Other Liabilities	-	(0.02)
Cash generated (used in) from operating activities	(0.64)	(0.48)
Direct Taxes Refund/(Paid) (Net)	-	-
Net Cash used in generated from Operating Activities	Subtotal (A) : (0.64)	(0.48)
B. Cash flows from Investing Activities		
Net cash (used in) investing activities (B)	Subtotal (B) : -	-
C. Cash flows from Financing Activities		
Proceeds from perpetual debt	-	2.00
Payment of interest and finance charges	*	*
Net cash flow generated from financing activities (C)	Subtotal (C) : -	2.00
D. Net (decrease)/increase in cash & cash equivalents (A + B + C)	(0.64)	1.52
E. Cash & cash equivalents at the beginning of the year (Refer note-5)	1.79	0.27
F. Cash & cash equivalents at the end of the year (Refer note-5)	1.15	1.79
Balances with scheduled bank		
On Current Accounts	1.15	1.79
Total Cash and Cash Equivalents	1.15	1.79

* - Figures nullified in conversion of ₹ in Lacs

Summary of material accounting policies (Refer No. 2.2)

1 The Cash Flow Statement 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 12(a).

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

For Chirag R. Shah & Associates
Firm Registration No.: 118791W
Chartered Accountants

For and on behalf of Board of Directors of
Adani Ports Technologies Private Limited

Jainish Parikh
Partner
Membership No. 603171

Jatin Raval
Director
DIN: 10293078

Rohit Sarda
Director
DIN: 10338324

Place: Ahmedabad
Date : April 07, 2025

Place: Ahmedabad
Date : April 07, 2025

1 Corporate information

Adani Ports Technologies Private Limited (formerly known as "Mundra International Gateway Terminal Private Limited") ("the Company") was incorporated on May 17, 2017 as a 100% subsidiary of Adani Ports and Special Economic Zone Limited (Parent Company or "APSEZL"). The Company was incorporated with the main object to carry on the business of Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, Internet (ISP), Web based and Web enabled services and other Website Related Services and to carry on the business of Information Technology and Information Technology enabled services and products and to carry out technology business of providing / building technology for Port Community Systems and technologies to set the foundation for building a neural network for assisted decision making; and technology or applications related to Terminal Operating Systems (TOS) and other logistics related technological solutions.

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

2 Basis of preparation

2.1 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 amended from time to time.

The Financial Statements have been prepared on the historical cost basis.

The financial statements are presented in Indian rupees (INR) and all values are rounded to the lacs, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- 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.

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

b) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

c) Earnings per share

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

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

d) Related Party Transactions

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

e) Taxes

Tax expense comprises of current and deferred tax.

i) Current income tax

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 or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except

> When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

> When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that The company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. Deferred tax include MAT Credit Entitlement.

f) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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

Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are not recognised but disclosed in the financial statement when economic inflow is probable.

g) Financial instruments

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

>Financial assets

Initial recognition and measurement

All financial assets except trade receivables are recognised initially at fair value 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as

> Debt instruments at amortised cost

Debt instruments at amortised cost

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

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

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

Equity investments

Equity investments All equity investments in scope of Ind AS 109 are measured at fair value. For 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.

Investments in joint ventures are accounted for at cost less impairment, if any.

Derecognition

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

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

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

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

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

For recognition of impairment loss on other financial assets and risk exposure, the 12 Month ECL is used to provide if credit risk has not increased significantly and 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.

>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.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Loans and borrowings

This is the most relevant category 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 profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings.

Derecognition

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

h) New Standards, interpretations and amendments adopted by the Company

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

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

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

Introduction of Ind AS 117

MCA notified

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

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

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

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

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

2.3 Summary of significant accounting 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 expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. 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.

Since the company has not started any operations there are no significant accounting estimates and assumptions made by management for the preparation of financial statements.

2 Investment	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs																									
Non Current Investment																											
Investment in associate and joint venture(Valued at Cost)																											
25,500 (Previous Year - 25,500) fully paid Equity Shares of ₹ 10 each of EZR Technologies Private Limited	2.55	2.55																									
	2.55	2.55																									
<hr/>																											
3 Other Financial Assets	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs																									
Current																											
Security and other deposits	0.10	0.10																									
	0.10	0.10																									
<hr/>																											
4 Other Assets	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs																									
Current																											
Others (Unsecured), considered good																											
Balances with Statutory/ Government authorities	0.59	0.51																									
	0.59	0.51																									
<hr/>																											
5 Cash & Cash Equivalents	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs																									
Balances with banks:																											
Balance in current account	1.15	1.79																									
	1.15	1.79																									
<hr/>																											
6 Equity Share Capital	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs																									
Authorised																											
50,000 Equity Shares of ₹ 10 each (previous year 50,000 Equity Shares of ₹ 10 each)	5.00	5.00																									
Issued, subscribed and fully paid up shares																											
50,000 Equity Shares of ₹ 10 each (previous year 50,000 Equity Shares of ₹ 10 each)	5.00	5.00																									
	5.00	5.00																									
Notes:																											
(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:																											
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">As at March 31, 2025</th> <th colspan="2" style="text-align: center;">As at March 31, 2024</th> </tr> <tr> <th></th> <th style="text-align: center;">Number</th> <th style="text-align: center;">₹ in Lacs</th> <th style="text-align: center;">Number</th> <th style="text-align: center;">₹ in Lacs</th> </tr> </thead> <tbody> <tr> <td>At the beginning of the year</td> <td style="text-align: right;">50,000.00</td> <td style="text-align: right;">5.00</td> <td style="text-align: right;">50,000.00</td> <td style="text-align: right;">5.00</td> </tr> <tr> <td>New Shares Issued during the year</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>At the end of the year</td> <td style="text-align: right;">50,000.00</td> <td style="text-align: right;">5.00</td> <td style="text-align: right;">50,000.00</td> <td style="text-align: right;">5.00</td> </tr> </tbody> </table>			As at March 31, 2025		As at March 31, 2024			Number	₹ in Lacs	Number	₹ in Lacs	At the beginning of the year	50,000.00	5.00	50,000.00	5.00	New Shares Issued during the year	-	-	-	-	At the end of the year	50,000.00	5.00	50,000.00	5.00
	As at March 31, 2025		As at March 31, 2024																								
	Number	₹ in Lacs	Number	₹ in Lacs																							
At the beginning of the year	50,000.00	5.00	50,000.00	5.00																							
New Shares Issued during the year	-	-	-	-																							
At the end of the year	50,000.00	5.00	50,000.00	5.00																							
(b) Terms/rights attached to equity shares:																											
The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.																											
(c) Shares held by holding company																											
Out of equity shares issued by the company, shares held by its holding company is as below																											
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">As at March 31 2025 ₹ in Lacs</th> <th style="text-align: center;">As at March 31 2024 ₹ in Lacs</th> </tr> </thead> <tbody> <tr> <td>Adani Ports and Special Economic Zone Limited, the parent company and its nominee</td> <td></td> <td></td> </tr> <tr> <td>50,000 equity shares (Previous year 50,000) of ₹ 10 each</td> <td style="text-align: right;">5.00</td> <td style="text-align: right;">5.00</td> </tr> </tbody> </table>		Particulars	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs	Adani Ports and Special Economic Zone Limited, the parent company and its nominee			50,000 equity shares (Previous year 50,000) of ₹ 10 each	5.00	5.00																
Particulars	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs																									
Adani Ports and Special Economic Zone Limited, the parent company and its nominee																											
50,000 equity shares (Previous year 50,000) of ₹ 10 each	5.00	5.00																									
(d) Details of shareholder holding more than 5% shares in the Company																											
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of the Entity</th> <th style="text-align: left;">Particulars</th> <th style="text-align: center;">As at March 31 2025 ₹ in Lacs</th> <th style="text-align: center;">As at March 31 2024 ₹ in Lacs</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Adani Ports and Special Economic Zone Limited, the parent company and its nominee</td> <td>Number</td> <td style="text-align: right;">50,000.00</td> <td style="text-align: right;">50,000.00</td> </tr> <tr> <td>% Holding</td> <td style="text-align: right;">100.00%</td> <td style="text-align: right;">100.00%</td> </tr> </tbody> </table>			Name of the Entity	Particulars	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs	Adani Ports and Special Economic Zone Limited, the parent company and its nominee	Number	50,000.00	50,000.00	% Holding	100.00%	100.00%													
Name of the Entity	Particulars	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs																								
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	Number	50,000.00	50,000.00																								
	% Holding	100.00%	100.00%																								

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

e) Details of Equity Shares held by promoters

As at the end of the year March 31, 2025

Promoter Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	50,000	50,000	100.00%	-
Total	50,000	50,000	100.00%	

As at the end of the year March 31, 2024

Promoter Name	No of shares at the beginning of the year	No of Shares at the end of the year	% of Total Shares	% Change during the year
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	50,000	50,000	100.00%	-
Total	50,000	50,000	100.00%	

7 Other Equity	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Retained Earnings		
Opening Balance	(6.30)	(5.92)
Profit/(Loss) for the year	(0.57)	(0.38)
Closing Balance	(6.87)	(6.30)
Note:		
Note: The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.		
(b) Perpetual Debt		
As at the beginning of the year	6.05	4.05
Add : Addition during the year	-	2.00
As at the end of the year	6.05	6.05
Note:		
The company has taken loan from Adani Ports and Special Economic Zone Limited (Parent company) repayable on descretion of the company. As this loan is perpetual in nature and the company does not have any repayment obligations, this has been classified as Other equity.		

8 Other Liabilities	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Other Current Liabilities		
Statutory liability	0.02	0.02
	0.02	0.02

9 Trade Payables	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Payables to micro, small and medium enterprises	-	-
Payables to other than micro, small and medium enterprises	0.19	0.18
	0.19	0.18
Dues to related parties included in above (refer note 21)	-	-

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

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	0.19	-	-	-	-	0.19
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	0.19	-	-	-	-	0.19

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

Particulars	Not due	Outstanding for				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	0.18	-	-	-	-	0.18
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	0.18	-	-	-	-	0.18

	For the Year Ended March 31, 2025 ₹ in Lacs	For the Year Ended March 31, 2024 ₹ in Lacs
10 Finance Cost		
Interest on		
Bank and other finance charges	*	*
	-	-
* - Figures nullified in conversion of ₹ in Lacs		
11 Other Expenses		
Legal and Professional Expenses	0.37	0.18
Payment to Auditors	0.20	0.20
	0.57	0.38
Note No. 1 : Payment to Auditors		
As Auditor:		
Audit fees	0.20	0.20
	0.20	0.20
12 Income Tax		
Income tax related items charged or credited directly to profit and loss :		
Taxes		
Current Income Tax:	-	-
Deferred tax:	-	-
	-	-
Reconciliation :		
Loss Before tax	(0.57)	(0.38)
Tax Rate	26.00%	26.00%
Tax on book profit as per applicable Tax Rate	(0.15)	(0.10)
Add /(Less) Tax effect of:-		
Disallowance of interest expense	-	-
Disallowance of preliminary expenses & statutory audit fees	0.15	0.10
Total tax expense (Current tax)	-	-
Effective tax rate	0.00%	0.00%

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

13 Financial Instruments, Financial Risk and Capital Management :

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

Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Total
Financial asset					
Cash and cash equivalents	5	-	-	1.15	1.15
Others financial assets	3	-	-	0.10	0.10
Total		-	-	1.25	1.25
Financial liabilities					
Trade payables	9	-	-	0.19	0.19
Total		-	-	0.19	0.19

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

Particulars	Refer Note	Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Total
Financial asset					
Cash and cash equivalents	5	-	-	1.79	1.79
Others financial assets	3	-	-	0.10	0.10
Total		-	-	1.89	1.89
Financial liabilities					
Trade payables	9	-	-	0.18	0.18
Total		-	-	0.18	0.18

Note :- Investment in joint venture amounting ₹ 2.55 Lacs (Previous year ₹ 2.55 Lacs) is measured at cost and hence not included in above table.

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

13.2 Financial Instrument measured at Amortised Cost

The management assessed that Financial Assets and Liabilities, at carrying value is approximate to their fair value either due to the short term maturities or no impact of time value of money of these instruments.

13.3 Financial Risk Management objective and policies :

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

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

Since the company has not started any operations the company is not exposed to any significant risk.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities as at March 31, 2025.

Particulars	Refer Note	Total Carrying Value	On demand or within 1 year	Over 1 year Within 5 years	Over 5 years	₹ in Lacs
						Total
As at March 31, 2025						
Trade Payables	9	0.18	0.18	-	-	0.18
Total		0.18	0.18	-	-	0.18
As at March 31, 2024						
Trade Payables	9	0.18	0.18	-	-	0.18
Total		0.18	0.18	-	-	0.18

13.4 Capital management

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

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

Particulars	Refer note	March 31, 2025	March 31, 2024
Net debt (total debt less cash and cash equivalents)		-	-
Total Equity	6	5.00	5.00
Total Equity and Net Debt		5.00	5.00
Gearing ratio		-	-

14 Earnings per share

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

	As at March 31 2025 ₹ in Lacs	As at March 31 2024 ₹ in Lacs
Profit/(Loss) attributable to equity shareholders of the company	(0.57)	(0.38)
Weighted average number of equity shares	50,000.00	50,000.00
Face value per share (in ₹)	10.00	10.00
Basic and Diluted earning per share (in ₹)	(1.14)	(0.76)

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year.

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

15 Ratio Analysis:

Sr. No.	Ratio Name	Formula	Ratio As at March 31, 2025	Ratio As at March 31, 2024	%Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	8.64	12.04	-28%	Due to decrease in cash and cash equivalent
2	Debt-Equity	Total Debt / Shareholder's Equity	Not Applicable			
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)	Not Applicable			
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-12.79%	-9.56%	34%	Due to Increase in Loss
5	Inventory Turnover	NA	Not Applicable			
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	Not Applicable			
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	3.08	2.04	51%	Due to increase in other expense
8	Net Capital Turnover	Revenue from Operation / Avg Net Assets	Not Applicable			
9	Net Profit	Profit After Tax / Revenue from Operations	Not Applicable			
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	-13.67%	-7.93%	72%	Due to loss during the year
11	Return on Investment	NA	Not Applicable			

16 There are no supplier being covered under the Micro, Small and Medium Enterprises Development Act 2006. Accordingly no information is required to be reported in the financial statements.

17 (a) As per the information available with company there is no contingent liability as at March 31, 2025 and March 31, 2024.

(b) As per the information available with company there are no capital or other commitments as at March 31, 2025 and March 31, 2024.

18 Segment information:

Information reported to Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of performances is done considering operations as a whole. Hence, Port related operations is the only reportable business segment in accordance with Ind AS - 108 Operating Segments.

19 Statutory Information

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

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

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period. (to be updated on factual basis)

(iv) The Company is not declared willful defaulter by any bank or financials institution or lender during the year.

(v) The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.

(vi) 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.

(vii) 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

(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Company does not have any transactions with companies which are struck off. (to be updated on factual basis)

20 Standards issued but not effective:

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

21 Related Parties transactions

Particulars	Name of Company
Parent Company	Adani Ports and Special Economic Zone Limited ('APSEZL')
Key Managerial Personnel	Mr. Rohit Kumar Sarda (from 16.10.2023)
	Mr. Pranav Choudhary
	Mr. Sanjay Kotha
	Mr. Sandeep Mehta (till 16.10.2023)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

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

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

(A) Transactions with related party (₹ in Lacs)

Transaction/Category	Related Party	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of expenses	Adani Ports and Special Economic Zone Limited	Parent company	-	0.05
Perpetual debt taken	Adani Ports and Special Economic Zone Limited	Parent company	-	2.00

(B) Balances with related party (₹ in Lacs)

Closing Balance	Related Party	Relationship	As on March 31, 2025	As on March 31, 2024
Perpetual debt	Adani Ports and Special Economic Zone Limited	Parent company	6.05	6.05

22 Disclosure of significant interest in joint ventures as per Ind AS 27 para 17

Name of Entity	Relationship	Place of business	Ownership (%) March 31, 2025	Ownership (%) March 31, 2024
EZR Technologies Private Limited	Joint Venture	India	51%	51%

23 Events occurring after the balance sheet date

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

24 Audit Trail

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

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

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

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

26 Approval of financial statements

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

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

For Chirag R. Shah & Associates
Firm Registration No.: 118791W
Chartered Accountants

**For and on behalf of Board of Directors of
Adani Ports Technologies Private Limited**

Jainish Parikh
Partner
Membership No. 603171

Jatin Raval
Director
DIN: 10293078

Rohit Sarda
Director
DIN: 10338324

Place: Ahmedabad
Date : April 07, 2025

Place: Ahmedabad
Date : April 07, 2025