

Mundra LPG Terminal
Private Limited

Financial Statements for
FY - 2024-25

**Independent Auditor’s Report
To the Members of Mundra LPG Terminal Private Limited**

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Mundra LPG Terminal Private Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as “Standalone Financial Statements”).

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

Basis for Opinion

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

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

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

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

Independent Auditor’s Report
To the Members of Mundra LPG Terminal Private Limited (Continue)

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

Management’s Responsibility for the Standalone Financial Statements

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

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

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

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

Independent Auditor's Report
To the Members of Mundra LPG Terminal Private Limited (Continue)

Auditor's Responsibility

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

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

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

Independent Auditor’s Report
To the Members of Mundra LPG Terminal Private Limited (Continue)

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “Annexure A” statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in sub-clause (2)(h)(vi) below on reporting under Rule 11(g) of the companies (Audit and Auditors) Rules 2014;
 - c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

Independent Auditor's Report

To the Members of Mundra LPG Terminal Private Limited (Continue)

- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations except disclosed in clause vii(b) of CARO Report, which would impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that by Note 35 (iii) to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management of the company has represented that by Note 35 (iv) to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Independent Auditor's Report

To the Members of Mundra LPG Terminal Private Limited (Continue)

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (d)(i) and d (ii) above, contain any material misstatement.
- v. There were no amount of dividend declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 17, 2025, as described in note 38 to the standalone financial statements.

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

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 38 to the standalone financial statements.

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

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

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

Place : Ahmedabad
Date : 21/04/2025

Kanti Gothi
Partner
Membership No. 127664
UDIN:

Annexure - A to the Independent Auditor's Report
RE: Mundra LPG Terminal Private Limited

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

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

- (i) (a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment, Capital Work-In-Progress and Right of Use Assets.
- (B) According to the information and explanation given to us and the records produced to us for our verification the company is maintaining proper records showing full particulars of the Intangible assets
- (b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties. (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) According to the information and explanation given to us and the records produced to us for our verification, The Company being in the service industry , holds Inventory in consumable items. The inventory consisting of stores & spares has been physically verified by the management during the year. In our opinion, the coverage and procedure of verification by management is appropriate. 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.

Annexure - A to the Independent Auditor's Report
RE: Mundra LPG Terminal Private Limited (Continue)

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

- (b) According to the information and explanation given to us and the records produced to us for our verification, The company has not been sanctioned working capital limits more than Rs. 5 Crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, during the year the company has not made investment, provided any guarantee or security or granted any loan or advances in nature of loans, secured and unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, made any investment, given any guarantees or provided any securities to the parties covered under section 185 and 186 of the Act. Accordingly, the provisions of 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is applicable to the Company.
- (vi) According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of Duty of Customs and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of as mentioned in above clause (a) were in arrears as at 31st March, 2025, for a period of more than six months from the date they became payable.

Annexure - A to the Independent Auditor's Report
RE: Mundra LPG Terminal Private Limited (Continue)

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

- b) According to the information and explanations given to us, there are disputed dues of Goods and Service Tax dues as at 31st March, 2025, which have not been deposited with the appropriate authorities on account of dispute are given below:

Name Of Statue	Nature Of Dues	Amount Involved (Rs in Lakhs)	Amount Unpaid (Rs in Lakhs)	Period Which the Amount Relates to	Forum Where Dispute is Pending
Goods and Service Tax Act, 2017	Goods And Service Tax	1097.84	1042.95	FY 2017-18	Comm (A)
Goods and Service Tax Act, 2017	Goods And Service Tax	1937.07	1069.86	FY 2017-18 to 2021-22	Appeal Filling is pending

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under section 43 of the Income Tax Act, 1961.
- (ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and based on 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 or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short term basis by the company during the year under consideration. Accordingly, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.

Annexure - A to the Independent Auditor's Report
RE: Mundra LPG Terminal Private Limited (Continue)

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

- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the provisions of Clause 3(ix)(e) & (f) of the Order is not applicable to the Company.
- (x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement and issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of clause 3(x) (b) of the Order are not applicable.
- (xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, internal audit is not applicable on the company. Accordingly, the provision of paragraph 3(xiv) of the Order is not applicable.

Annexure - A to the Independent Auditor's Report
RE: Mundra LPG Terminal Private Limited (Continue)

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

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, the provision of clause 3(xviii) of the Order is not applicable to the Company.

Annexure - A to the Independent Auditor's Report
RE: Mundra LPG Terminal Private Limited (Continue)

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

- (xix) According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 33 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company.

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

Place : Ahmedabad
Date : 21/04/2025

Kanti Gothi
Partner
Membership No. 127664
UDIN:25127664BMIBKL7363

Annexure – B to the Independent Auditor’s Report

RE: Mundra LPG Terminal Private Limited

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

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

We have audited the internal financial controls over financial reporting of **Mundra LPG Terminal Private Limited** (“The Company”) as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management’s Responsibilities for Internal Financial Controls

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

Auditor’s Responsibility

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

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

Annexure – B to the Independent Auditor’s Report
RE: Mundra LPG Terminal Private Limited (continue)

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Annexure – B to the Independent Auditor’s Report
RE: Mundra LPG Terminal Private Limited (continue)

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

Opinion

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

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

Place : Ahmedabad
Date : 21/04/2025

Kanti Gothi
Partner
Membership No. 127664
UDIN:25127664BMIBKL7363

Mundra LPG Terminal Private Limited
Balance Sheet as at March 31, 2025



₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3(a)	57,122.43	61,792.38
Right-of-Use Assets	3(b)	27,546.48	32,201.33
Capital Work-in-Progress	3(c)	43.35	21.93
Other Intangible Assets	3(d)	-	31.75
Financial Assets			
Other Financial Assets	5	10.10	10.10
Deferred Tax Assets (net)	17	11,756.92	9,372.21
Income Tax Assets (net)		100.25	71.91
Other Non-Current Assets	6	8,685.38	9,447.98
Total Non-Current Assets		1,05,264.91	1,12,949.59
Current Assets			
Inventories	7	858.25	770.37
Financial Assets			
(i) Trade Receivables	4	2,455.45	1,002.69
(ii) Cash and Cash Equivalents	8	1.73	5.19
(iii) Other Financial Assets	5	6.35	10.62
Other Current Assets	6	2,457.32	2,339.04
Total Current Assets		5,779.10	4,127.91
Total Assets		1,11,044.01	1,17,077.50
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	10.21	10.21
Instruments Entirely Equity in Nature	10(a)	80,000.00	80,000.00
Other Equity	10	(24,458.60)	(21,549.16)
Total Equity		55,551.61	58,461.05
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	11	21,991.51	4,603.00
(ii) Lease Liabilities	12	21,550.19	25,487.08
(iii) Other Financial Liabilities	13	1.64	2.12
Provisions	16	15.27	23.58
Total Non-current Liabilities		43,558.61	30,115.78
Current Liabilities			
Financial Liabilities			
(i) Borrowings	11	-	18,717.00
(ii) Lease Liabilities	12	3,936.89	3,636.85
(iii) Trade Payables	15		
a) Total outstanding dues of micro enterprises and small enterprises		58.17	56.26
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,394.04	4,926.89
(iv) Other Financial Liabilities	13	2,069.82	1,076.35
Other Current Liabilities	14	457.21	72.22
Provisions	16	17.66	15.10
Total Current Liabilities		11,933.79	28,500.67
Total Liabilities		55,492.40	58,616.45
Total Equity and Liabilities		1,11,044.01	1,17,077.50

The accompanying notes form an integral part of financial statements

As per our report of even date
For **DHARMESH PARIKH & CO LLP**
Firm Registration No. 112054W/W100725
Chartered Accountants

For and on behalf of Board of Directors

Kanti Gothi
[Partner]
Membership No. 127664

Udayan Jain
[Managing Director]
DIN : 08403739

Surjeet Singh Lamba
[Director]
DIN : 07041771

Place: Ahmedabad
Date : April 21, 2025

Place: Ahmedabad
Date : April 21, 2025

Mundra LPG Terminal Private Limited
Statement of Profit and Loss for the year ended March 31, 2025



₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	18	13,664.88	11,572.43
Other income	19	2.95	89.66
Total Income		13,667.83	11,662.09
EXPENSES			
Operating Expenses	20	3,823.94	3,255.06
Employee Benefits Expense	21	420.35	486.86
Finance Costs	22	4,735.09	4,995.46
Depreciation and Amortization Expense	3	9,490.94	9,502.53
Foreign Exchange Loss (net)		3.11	1.36
Other Expenses	23	489.24	466.44
Total Expenses		18,962.67	18,707.71
(Loss) Before Exceptional Items and Tax		(5,294.84)	(7,045.62)
Exceptional Items		-	-
(Loss) before tax		(5,294.84)	(7,045.62)
Tax expense:			
Current Tax		-	-
Deferred Tax	17	(2,384.70)	(1,778.60)
Total Tax Expense		(2,384.70)	(1,778.60)
(Loss) for the year		(2,910.14)	(5,267.02)
Other Comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement Income/(loss) on defined benefit plans (net of tax)		0.70	5.98
Income Tax effect			
Total Comprehensive loss for the year		(2,909.44)	(5,261.04)
Earnings per Share (Face value of ₹10 each)			
Basic and diluted EPS (In ₹)	26	(2,850.28)	(5,158.69)

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

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

For and on behalf of Board of Directors

Kanti Gothi
[Partner]
Membership No. 127664

Udayan Jain
[Managing Director]
DIN : 08403739

Surjeet Singh Lamba
[Director]
DIN : 07041771

Place: Ahmedabad
Date : April 21, 2025

Place: Ahmedabad
Date : April 21, 2025

Mundra LPG Terminal Private Limited
Statement of Cash flow for the year ended March 31, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash Flow from Operating Activities		
(Loss) Before Tax	(5,294.84)	(7,045.62)
Adjustments for:		
Excess provision written back	(0.36)	(73.28)
Depreciation and amortisation	9,490.94	9,502.53
Interest income	(2.59)	(16.38)
Finance Cost	4,735.09	4,995.46
Unrealised Loss on Foreign Exchange Variation (net)	3.11	1.36
Operating profit before working capital changes	8,931.35	7,364.07
Adjustments for:		
(Increase) / Decrease in Trade Receivables	(1,452.76)	728.82
(Increase) in Inventories	(87.88)	(227.82)
Decrease in Financial Assets	4.27	2.20
Decrease in Other Assets	644.32	1,337.99
Increase in Trade Payables	465.95	246.76
Increase / (Decrease) in Other Liabilities	380.30	(325.84)
Increase / (Decrease) in Financial Liabilities	(11.63)	1.19
Cash generated from Operations	8,873.92	9,127.37
Direct Taxes (Paid) / Refund / (net)	(28.34)	53.46
Net Cash Flow generated from Operating Activities (A)	8,845.58	9,180.83
(B) Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipments (Including capital work In progress, other intangibles, capital advances and capital	(170.78)	(925.95)
Interest received	2.59	19.00
Net Cash Flow (used in) Investing Activities (B)	(168.19)	(906.95)
(C) Cash Flows from Financing Activities		
Proceeds from Non-Current Borrowings	31,490.00	8,757.00
Repayment of Non-Current Borrowings	(14,101.50)	(10,437.00)
Repayment of Current Borrowings (net)	(18,717.00)	-
Payment of Lease Liability	(3,636.85)	(3,299.86)
Finance Cost Paid	(3,715.50)	(5,017.54)
Net Cash Flow (used) in Financing Activities (C)	(8,680.85)	(9,997.40)
(D) Net (Decrease) in Cash & Cash Equivalents (A + B + C)	(3.46)	(1,723.52)
(E) Cash and Cash Equivalents at the beginning of the year	5.19	1,728.71
(F) Cash and Cash Equivalents at the end of the year	1.73	5.19
Components of Cash and Cash Equivalents		
Balance with Scheduled Banks		
- In current accounts	1.73	5.19
- In fixed deposits accounts	-	-
Cash and Cash Equivalents at the end of the year	1.73	5.19

Notes :

The accompanying notes are an integral part of the financial statements

- The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as per note 13(b).

As per our report of even date
For DHARMESH PARIKH & CO LLP
 Firm Registration No. 112054W/W100725
 Chartered Accountants

For and on behalf of Board of Directors

Kanti Gothi
 [Partner]
 Membership No. 127664

Udayan Jain
 [Managing Director]
 DIN : 08403739

Surjeet Singh Lamba
 [Director]
 DIN : 07041771

Place: Ahmedabad
Date : April 21, 2025

Place: Ahmedabad
Date : April 21, 2025

Mundra LPG Terminal Private Limited
Statement of Changes in Equity for the year ended March 31, 2025



₹ in Lacs

Particulars	Equity Share Capital	Other Equity		Perpetual Securities	Total
		Reserves & Surplus	Compulsory Convertible Debenture		
		Retained Earning			
Balances as on April 01, 2023	10.21	(17,288.12)	1,000.00	80,000.00	63,722.09
Loss for the year	-	(5,267.02)	-	-	(5,267.02)
Other Comprehensive Income	-	5.98	-	-	5.98
Total Comprehensive Loss for the year	-	(5,261.04)	-	-	(5,261.04)
Balances as on March 31, 2024	10.21	(22,549.16)	1,000.00	80,000.00	58,461.05
Loss for the year	-	(2,910.14)	-	-	(2,910.14)
Other Comprehensive Income	-	0.70	-	-	0.70
Total Comprehensive Loss for the year	-	(2,909.44)	-	-	(2,909.44)
Balance as on March 31, 2025	10.21	(25,458.60)	1,000.00	80,000.00	55,551.61

The accompanying notes form an integral part of financial statements

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

For and on behalf of Board of Directors

Kanti Gothi
[Partner]
Membership No. 127664

Udayan Jain
[Managing Director]
DIN : 08403739

Surjeet Singh Lamba
[Director]
DIN : 07041771

Place: Ahmedabad
Date : April 21, 2025

Place: Ahmedabad
Date : April 21, 2025

1 Corporate information

Mundra LPG Terminal Private Limited (the Company or 'MLTPL') was incorporated on August 25, 2015 under the provisions of the Companies Act applicable in India and domiciled in India, as a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited with an objective for development of LPG Storage and Evacuation Terminal facilities at Mundra Special Economic Zone, Mundra. Pursuant to change in share holding, Adani Ports and Special Economic Zone Limited ('Ultimate Holding Company' or 'APSEZL') ceased to be holding company and becoming a direct subsidiary of Adani Petroleum Terminal Private Limited. The Company has received approval from Ministry of Commerce & Industry, Department of Commerce for being Co-Developer at Special Economic Zone (SEZ) Mundra with Adani Ports and Special Economic Zone Limited vide approval letter dated July 12, 2016 for developing and operating LPG storage and evacuation terminal and related infrastructure facilities. The registered office of the company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad Ahmedabad GJ 382421. On December 29, 2018, MLTPL has become subsidiary of Adani Trading Services LLP. Pursuant to the pronouncement of NCLT as on October 11, 2022, Equity share capital issued to Adani Trading Services LLP has been reduced. As a result of this transaction, MLTPL has become subsidiary of APSEZL with effect from April 01, 2022.

The financial statements were authorised for issue in accordance with a resolution of the directors on April, 21 2025.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

-Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

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

Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. The asset/liability is expected to be realised / settled in the Company's normal operating cycle;
- ii. The asset is intended for sale or consumption;
- iii. The asset/liability is held primarily for the purpose of trading;
- iv. The asset/liability is expected to be realised/settled within twelve months after the reporting period;
- v. The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- vi. In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.2 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make certain Judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

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. Existing circumstances and assumptions about future developments 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) Useful life and residual value of property, plant and equipments and intangible assets:

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

ii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also 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, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iii) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes 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.

iv) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

v) Defined benefit plans (Gratuity benefits):

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

vi) Recoverability of advances/ receivables:

At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

vii) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used.

2.3 Summary of material accounting policies

a) Inventories

Stores and Spares:

- Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis.
- Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.
- Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

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) Property, plant and equipment (PPE)

i. Recognition and Measurement

Property, plant and equipment (including Capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part 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 profit or loss as incurred.

ii. Depreciation

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

iii. Derecognition

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

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

The Company has estimated the following useful life to provide depreciation on its certain Property, Plant and Equipment assets :

Asset Description	Estimated Useful life
- Building (including storage tank, moulded bullet, RCC drain structure, control room etc)	11 years & 4 months as per concession agreement
- Marine Structure (including flare platform)	

d) Intangible assets

i. Recognition and Measurement

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

ii. Amortisation

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

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.

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

iii. Derecognition

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

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

Right of use for land	10 Years
-----------------------	----------

e) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers.

Rendering of services

Income from services is recognised based on the terms of agreements as and when the services are rendered and are net of taxes.

Revenue from port operation services / multi-modal and transportation service including cargo handling, storage and rail infrastructure are recognized on proportionate completion method basis based on services completed till reporting date. 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 a revenue is exclusive of GST and education cess where applicable.

Income in the nature of license fees / royalty is recognized as and when the right to receive such income is established as per terms and conditions of relevant agreement.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Balances:**Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

f) Foreign Currency Translation

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

i) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.

ii) Translation

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

iii) Exchange Differences

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exception stated below:

Exchange differences arising on long-term foreign currency monetary items (including funds used for projects work in progress) related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

g) Employees Retirement Benefits

i) Defined contribution plan : Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company 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.

ii) Defined benefit plan : The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is 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 profit or loss in subsequent periods.

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

> Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

> Net interest expense or income

iii) Compensated absences : Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date.

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

h) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Non-current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

i) 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.

j) 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.

k) Leases

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

The Company 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.

1. 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 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 (n) Impairment of nonfinancial assets.

2. 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.

l) Earnings per share

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.

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

m) Taxes**i) Current tax**

Tax expense comprises of current and deferred 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. Provision for current year tax has not been made in absence of taxable profit.

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.

n) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

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

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

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

p) Expenditure

Expenditures are accounted net of taxes recoverable, wherever applicable.

q) Fair value measurement

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are 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 instruments and unquoted financial assets measured at fair value.

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

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

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

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

r) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

- > Debt instruments at amortised cost

- > Debt instruments at fair value through other comprehensive income (FVTOCI)
- > Debt instruments, derivatives 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.

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.

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.

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI).
- c) 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 under 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).

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 has not designated any financial liability as at FVTPL.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company 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. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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.

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

3. Property, plant and equipment, Right of use assets and Capital work in progress

Note 3(a) - Property, plant and equipment

₹ in Lacs

Particulars	Tangible assets								
	Building	Computer Hardware	Leasehold Land Development	Office Equipments	Plant & Machinery	Furniture & Fixtures	Vehicles	Marine Structures	Total - Tangible Assets
Cost									
As at April 01, 2023	36,684.83	246.84	286.43	720.21	42,364.65	11.27	0.93	1,539.51	81,854.67
Additions	672.05	-	1.30	4.91	53.03	8.50	-	195.16	934.95
As at March 31, 2024	37,356.88	246.84	287.73	725.12	42,417.68	19.77	0.93	1,734.67	82,789.62
Additions	-	-	-	1.98	132.42	-	-	-	134.40
As at March 31, 2025	37,356.88	246.84	287.73	727.10	42,550.10	19.77	0.93	1,734.67	82,924.02
Accumulated Depreciation									
As at April 01, 2023	5,652.08	142.82	87.12	476.11	9,569.12	3.16	0.93	223.51	16,154.85
Depreciation for the year	1,713.73	40.91	25.55	144.94	2,822.89	1.84	-	92.53	4,842.39
As at March 31, 2024	7,365.81	183.73	112.67	621.05	12,392.01	5.00	0.93	316.04	20,997.24
Depreciation for the year	1,712.19	39.15	25.55	90.62	2,842.34	1.98	-	92.53	4,804.36
As at March 31, 2025	9,078.00	222.88	138.22	711.67	15,234.35	6.98	0.93	408.57	25,801.60
Net Block									
As at March 31, 2024	29,991.08	63.10	175.06	104.07	30,025.67	14.77	-	1,418.63	61,792.38
As at March 31, 2025	28,278.89	23.96	149.51	15.43	27,315.75	12.79	-	1,326.10	57,122.43

Note 3(b) Right of use assets

₹ in Lacs

Particulars	Land	Jetty	Total
Cost			
As at April 01, 2023	21,953.67	30,800.00	52,753.67
Additions	-	-	-
As at March 31, 2024	21,953.67	30,800.00	52,753.68
Additions	-	-	-
As at March 31, 2025	21,953.67	30,800.00	52,753.67
Accumulated Depreciation			
As at April 01, 2023	6,615.81	9,281.69	15,897.50
Depreciation for the year	1,937.13	2,717.72	4,654.85
As at March 31, 2024	8,552.94	11,999.41	20,552.35
Depreciation for the year	1,937.13	2,717.71	4,654.84
As at March 31, 2025	10,490.07	14,717.12	25,207.19
Net Block			
As at March 31, 2024	13,400.73	18,800.59	32,201.33
As at March 31, 2025	11,463.60	16,082.88	27,546.48

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

Note 3(c) Capital work in progress

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	21.93	74.11
Addition during the year	155.82	919.82
Capitalized during the year	(134.40)	(971.99)
Closing Balance	43.35	21.93

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

Particulars	₹ in Lacs				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital Inventory	22.36	1.33	1.54	18.12	43.35
Total	22.36	1.33	1.54	18.12	43.35

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

Particulars	₹ in Lacs				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital Inventory	2.11	1.70	0.02	18.10	21.93
Total	2.11	1.70	0.02	18.10	21.93

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.

Note 3(d) - Other Intangible assets

Particulars	₹ in Lacs	
	Intangible assets	Total
Cost		
As at April 01, 2023	-	-
Additions	-	-
As at March 31, 2024	37.04	37.04
Additions	-	-
As at March 31, 2025	37.04	37.04
Accumulated Depreciation		
As at April 01, 2023	-	-
Amortization for the year	5.29	5.29
As at March 31, 2024	5.29	5.29
Amortization for the year	31.75	31.75
As at March 31, 2025	37.04	37.04
Net Block		
As at March 31, 2024	31.75	31.75
As at March 31, 2025	-	-

4 Trade Receivables

		₹ in Lacs	
		As at March 31, 2025	As at March 31, 2024
Unsecured considered good unless stated otherwise			
Current			
Trade Receivables			
Trade Receivables - Considered Good		2,455.45	1,002.69
		2,455.45	1,002.69

Note:

- No trade or other receivables 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, a director or a member.
- Generally, as per credit terms trade receivables are collectable within 15 days considering business and commercial arrangements with the customers.

Receivables from related parties -Unsecured - Considered Good (refer note - 32)

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

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
		Undisputed Trade receivables - Considered good	700.58	1,736.40	15.16	2.33	
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Total	700.58	1,736.40	15.16	2.33	0.98	-	2,455.45

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

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
		Undisputed Trade receivables - Considered good	900.79	27.74	27.73	46.43	
Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-
Total	900.79	27.74	27.73	46.43	-	-	1,002.69

5 Other Financial assets

		₹ in Lacs	
		As at March 31, 2025	As at March 31, 2024
Non-current			
Security and other deposits (considered good)		10.10	10.10
(A)		10.10	10.10
Current			
Non Trade receivable		-	0.23
Loans and advances to employees		6.35	10.39
(B)		6.35	10.62
(A) + (B)		16.45	20.72

6 Other Assets

		₹ in Lacs	
		As at March 31, 2025	As at March 31, 2024
Non Current			
Balance with Government Authorities		8,685.38	9,447.98
(A)		8,685.38	9,447.98
Current			
Advances to suppliers, Unsecured, considered good		25.13	14.51
Prepaid Expenses		38.05	62.40
Accrued revenue		117.98	-
Balances with Government authorities		2,276.16	2,262.13
(B)		2,457.32	2,339.04
(A) + (B)		11,142.70	11,787.02

7 Inventories

(at lower of cost and net realisable value)

Stores and spares

		₹ in Lacs	
		As at March 31, 2025	As at March 31, 2024
		858.25	770.37
		858.25	770.37

8 Cash and Bank Balances

Balances with Banks:

Balance in current account

		₹ in Lacs	
		As at March 31, 2025	As at March 31, 2024
		1.73	5.19
		1.73	5.19

9 Equity Share capital

Authorised share capital

16,00,00,000 (Previous Year 16,00,00,000) equity shares of ₹ 10 each

Issued, Subscribed and Fully paid up share capital

1,02,100 (Previous Year 1,02,100) equity shares of ₹ 10 each

Notes:

Pursuant to the NCLT order pronounced on October 11, 2022 with regards to reduction in equity share capital, The fully paid up equity share capital of 10,99,47,900 of Adani Trading Services LLP has been reduced with effect from February 24, 2022.

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

	As at March 31, 2025		As at March 31, 2024	
	Nos	₹ in Lacs	Nos	₹ in Lacs
At the beginning of the year	1,02,100.00	10.21	1,02,100.00	10.21
Add: Issued of new equity shares.	-	-	-	-
At the end of the year	1,02,100.00	10.21	1,02,100.00	10.21

(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 entity

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

	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Adani Ports and Special Economic Zone Limited and its nominee		
50,000 equity shares (Previous year 50,000) of ₹ 10 each	5.00	5.00
Adani Trading Services LLP		
52,100 equity shares (Previous year 52,100) of ₹ 10 each	5.21	5.21

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

Equity shares of ₹ 10 each fully paid	Particulars	As at	As at
		March 31, 2025	March 31, 2024
Adani Trading Services LLP	Nos	52,100.00	52,100.00
	% Holding	51.03%	51.03%
Adani Ports and Special Economic Zone Limited and its nominee	Nos	50,000.00	50,000.00
	% Holding	48.97%	48.97%

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

Promotor 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 Trading Services LLP	52,100.00	52,100.00	51.03%	-
Adani Ports and Special Economic Zone Limited	50,000.00	50,000.00	48.97%	-
Total	1,02,100.00	1,02,100.00	100.00%	-

f) Details of Equity Shares held by promoters at March 31, 2024

Promotor 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 Trading Services LLP	52,100.00	52,100.00	51.03%	-
Adani Ports and Special Economic Zone Limited	50,000.00	50,000.00	48.97%	-
Total	1,02,100.00	1,02,100.00	100.00%	-

10 Other Equity

Retained Earnings

	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	(22,549.16)	(17,288.12)
(Loss) for the year	(2,910.14)	(5,267.02)
Other Comprehensive Income	0.70	5.98
Closing balance	(25,458.60)	(22,549.16)

Compulsory Convertible Debenture Equity Component

	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,000.00	1,000.00
Addition during the year	-	-
Closing balance	1,000.00	1,000.00

Note:

The Company has issued 1,000 Lacs 0.01% Non Cumulative Compulsory Convertible debenture to Adani Logistics Limited as on April 30, 2022 which is convertible in to 1,000 Lacs number of shares having face value of ₹10.

	As at March 31, 2025	As at March 31, 2024
10(a) Instruments entirely Equity in nature		
Perpetual Security:		
Opening Balance	80,000.00	80,000.00
Addition during the year	-	-
Closing balance	80,000.00	80,000.00
Closing balance	(24,458.60)	(21,549.16)

Closing balance

Note:

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

11 Borrowings

Non-Current

Term loans

Inter Corporate Deposit (refer note (a) below)

The above amount includes

Secured borrowings

Unsecured borrowings

Total borrowings

Current

Inter Corporate Deposit (refer note (b) below)

The above amount includes

Secured borrowings

Unsecured borrowings

Total borrowings

Notes:

(a) Inter corporate deposit is borrowed from Adani logistics Limited., the Group Company, at the interest rate of 7.5%. P.a The loan amount of ₹ 3,154.51 Lakhs (previous year ₹ 4,603.00 Lakhs) will be repayable on April 10, 2026 and the loan amount of ₹ 18,837.00 will be repayable on June 11, 2029. (Refer note 32).

(b) Inter corporate deposit is borrowed from Adani Hazira Port Limited., the Group Company, at the interest rate of 7.5%. P.a The loan amount of ₹ Nil (previous year ₹ 18,717 Lakhs) repaid during the year. (Refer note 32).

12 Lease Liabilities

Non-Current

Lease Liabilities

Current

Lease Liabilities

Note :

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Total minimum lease payments	Present Value of minimum lease payments	Total minimum lease payments	Present Value of minimum lease payments
Within one year	6,496.38	3,936.89	6,496.38	3,636.85
After one year but not later than five years	26,218.62	19,527.54	26,140.93	17,967.52
More than five years	1,064.34	2,022.65	7,638.42	7,519.56
Total minimum lease payments	33,779.34	25,487.08	40,275.73	29,123.93
Less: Amounts representing finance charges	(8,292.26)	-	(11,151.80)	-
Present value of minimum lease payments	25,487.08	25,487.08	29,123.93	29,123.93

13 Other financial liabilities

	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Non-Current		
Capital creditors, retention money and other payable	1.64	2.12
	1.64	2.12
Current		
Interest accrued but not due on borrowings	1,408.98	389.39
Deposits from customers	14.94	-
Capital creditors, retention money and other Payable	593.82	608.79
Employee Payables (refer note (a))	52.08	78.17
	2,069.82	1,076.35

Notes:

(a) Employee payable are presented from trade payable to other financial liabilities (current) for better presentation which does not have any impact to net profits or on financial position presented in the financial statements.

(b) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented as below :

The disclosure requires entities to provide details of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under:

Changes in liabilities arising from financing activities

	₹ in Lacs				
Particulars	As at April 01, 2024	Cash Flows	Finance Cost for the year	Other changes/Accruals	As at March 31, 2025
Non-current Borrowings	4,603.00	31,490.00	-	(14,101.49)	21,991.51
Current Borrowings	18,717.00	(18,717.00)	-	-	-
Interest accrued but not due	389.39	(3,715.50)	1,875.56	2,859.53	1,408.98
Lease Liabilities	29,123.93	(3,636.84)	2,859.53	-	25,487.08
TOTAL	52,833.32	5,420.66	4,735.09	(11,241.96)	48,887.57

	₹ in Lacs				
Particulars	As at April 01, 2023	Cash Flows	Finance Cost for the year	Other changes/Accruals	As at March 31, 2024
Non-current Borrowings	-	4,603.00	-	-	4,603.00
Current Borrowings	25,000.00	(6,283.00)	-	-	18,717.00
Interest accrued but not due	411.47	(5,017.54)	1,863.69	3,131.77	389.39
Lease Liabilities	32,423.79	(3,299.86)	3,131.77	-	29,123.93
TOTAL	57,835.26	(9,997.40)	4,995.46	3,131.77	52,833.32

14 Other Liabilities

	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Current		
Statutory Liabilities (including Provident Fund, Tax deduct at source, GST)	457.21	72.22
	457.21	72.22

15 Trade Payables

Total outstanding dues of micro enterprises and small enterprises (refer note 31)
Total outstanding dues of creditors other than micro enterprises and small enterprises

	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
	58.17	56.26
	5,394.04	4,926.89
	5,452.21	4,983.15

Dues to related parties included above (refer note - 32)

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	58.17	-	-	-	-	58.17
Others	4,771.05	621.16	1.83	-	-	5,394.04
Total	4,829.22	621.16	1.83	-	-	5,452.21

Trade payable ageing as on March 31, 2024 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	56.26	-	-	-	-	56.26
Others	4,925.42	1.47	-	-	-	4,926.89
Total	4,981.68	1.47	-	-	-	4,983.15

16 Provisions

Non-current

Provision for gratuity (Refer note 30)
Provision for leave encashment

Current

Provision for gratuity (Refer note 30)
Provision for leave encashment

Note:

Provision for gratuity has been classified to current and non current on the basis of Actuarial valuation report

		₹ in Lacs	
		As at	As at
		March 31, 2025	March 31, 2024
		9.13	14.26
		6.14	9.32
		15.27	23.58
		5.92	8.27
		11.74	6.83
		17.66	15.10

17 Deferred tax liabilities/Assets (net)

(a) Tax expense reported in the statement of profit and loss

Deferred tax

Relating to origination and reversal of temporary differences

Tax expenses reported in statement of profit and loss

		₹ in Lacs	
		As at	As at
		March 31, 2025	March 31, 2024
		(2,384.70)	(1,778.60)
		(2,384.70)	(1,778.60)

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

(Loss) Before tax

Tax Rate

At India's Statutory Income tax rate

Tax Effect of:

Unrecognised tax impact of OCI

Expenses Not allowed under Tax Law

Recognition of deferred tax assets

Unused tax losses & tax offset on which deferred tax has not been recognised

Adjustment in respect of previous year

Others Adjustments

Income tax reported in statement of profit and loss

Effective tax rate

		₹ in Lacs	
		For the year ended	For the year ended
		March 31, 2025	March 31, 2024
		(5,294.84)	(7,045.62)
		25.17%	25.17%
		(1,332.61)	(1,773.24)
		-	-
		7.09	6.77
		-	-
		(0.18)	(5.71)
		(39.73)	(6.42)
		(1,019.27)	-
		(2,384.70)	(1,778.60)
		45.04%	25.24%

(c) Deferred tax assets (net)

Deferred tax liabilities

On difference between book balance and tax balance of Property, plant and equipment

on account of Lease

Other Adjustments

Deferred tax assets

on account of unpaid gratuity

on account of unpaid bonus

on account of unpaid leave encashment

on account of Carried Forward loss

on account of unabsorbed depreciation

		Balance sheet		Statement of Profit and Loss	
		As at	As at	For the year ended	For the year ended
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(4,133.50)	(3,842.13)	(291.37)	(445.38)
		(518.31)	(774.52)	256.21	341.03
		1,113.02	-	1,113.02	-
		(3,538.79)	(4,616.65)	1,077.86	(104.35)
		3.79	5.67	(1.88)	(0.19)
		2.96	2.92	0.04	0.32
		4.50	4.06	0.44	0.21
		4,620.56	4,603.28	17.28	367.46
		10,663.90	9,372.94	1,290.96	1,515.16
		15,295.71	13,988.87	1,306.84	1,882.96
		11,756.92	9,372.22	2,384.70	1,778.61

(d) Deferred tax assets reflected in the Balance sheet as follows

Deferred tax assets

Note:

Based on reasonable assurance of future profitability, deferred tax assets has been created.

Deferred tax assets are recognised to the extent that 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.

		₹ in Lacs	
		As at	As at
		March 31, 2025	March 31, 2024
		11,756.92	9,372.22
		11,756.92	9,372.22

18 Revenue from Operations

Revenue from Contract with Customers (refer note (a) below):

Terminalling Service Charges

		₹ in Lacs	
		For the year ended	For the year ended
		March 31, 2025	March 31, 2024
		13,664.88	11,572.43
		13,664.88	11,572.43

Notes:

(a) Reconciliation of revenue recognized with Contract Price

Contract Price	
Adjustments for :	
Refund Liability	
Change in value of Contract Assets	
Revenue from Contract with Customer	

₹ in Lacs	
For the year ended March 31, 2025	For the year ended March 31, 2024
13,546.90	11,818.49
-	(243.66)
117.98	(2.40)
13,664.88	11,572.43

19 Other Income

Interest Income from	
Income tax refund	
Unclaimed liabilities / excess provision written back	

₹ in Lacs	
For the year ended March 31, 2025	For the year ended March 31, 2024
2.59	16.38
0.36	73.28
2.95	89.66

20 Operating Expenses

Terminal Royalty Expense	
Cargo handling/Other charges to sub-contractors	
Repairs to Plant & Machinery	
Repairs to Buildings	
Power & Fuel Expenses	
Waterfront Charges	

₹ in Lacs	
For the year ended March 31, 2025	For the year ended March 31, 2024
1,027.37	567.79
578.24	612.13
695.87	780.49
1.13	5.41
1,207.95	1,072.69
313.38	216.55
3,823.94	3,255.06

21 Employee Benefits Expense

Salaries and Wages	
Contribution to Provident and Other Funds	
Gratuity (refer note 30)	
Staff Welfare Expenses	

₹ in Lacs	
For the year ended March 31, 2025	For the year ended March 31, 2024
335.74	399.44
16.44	16.58
4.76	7.87
63.41	62.97
420.35	486.86

22 Finance Costs

Interest on	
- Borrowings	
- Lease Liability	
Bank and other finance charges	

₹ in Lacs	
For the year ended March 31, 2025	For the year ended March 31, 2024
1,875.54	1,863.59
2,859.53	3,131.77
0.02	0.10
4,735.09	4,995.46

23 Other Expenses

Rent	
Rates and Taxes	
Insurance Expense	
Advertisement and Publicity	
Travelling and Conveyance Expenses	
Legal and Professional Expenses	
Security Expenses	
Office Expenses	
Repairs & Maintenance	
Payment to Auditors (refer note below)	
Directors Sitting Fee	
Miscellaneous Expenses	

₹ in Lacs	
For the year ended March 31, 2025	For the year ended March 31, 2024
13.04	10.87
21.39	17.37
153.04	179.33
0.18	-
68.33	54.56
8.20	18.54
107.90	95.23
27.44	26.19
6.67	5.79
1.60	1.50
2.70	2.60
78.75	54.46
489.24	466.44

Note: Payment to Auditors

As Auditor:	
Statutory Audit	

₹ in Lacs	
For the year ended March 31, 2025	For the year ended March 31, 2024
1.60	1.50
1.60	1.50

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

24.1 Category-wise Classification of Financial Instruments:

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through other Profit or Loss	Amortised Cost	Carrying Value
Financial Assets					
Trade receivables	4	-	-	2,455.45	2,455.45
Other financial assets	5	-	-	16.45	16.45
Cash and Cash Equivalents	8	-	-	1.73	1.73
Total		-	-	2,473.63	2,473.63
Financial Liabilities					
Borrowings	11	-	-	21,991.51	21,991.51
Lease Liabilities	12	-	-	25,487.08	25,487.08
Other Financial Liabilities	13	-	-	2,071.46	2,071.46
Trade & other payables	15	-	-	5,452.21	5,452.21
Total		-	-	55,002.26	55,002.26

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through other Profit or Loss	Amortised Cost	Carrying Value
Financial Assets					
Trade receivables	4	-	-	1,002.69	1,002.69
Other financial assets	5	-	-	20.72	20.72
Cash and Cash Equivalents	8	-	-	5.19	5.19
Total		-	-	1,028.60	1,028.60
Financial Liabilities					
Borrowings	11	-	-	23,320.00	23,320.00
Lease Liabilities	12	-	-	29,123.93	29,123.93
Other Financial Liabilities	13	-	-	1,078.47	1,078.47
Trade & other payables	15	-	-	4,983.15	4,983.15
Total		-	-	58,505.55	58,505.55

24.2 Financial Instrument measured at Amortised Cost

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

24.3 Financial Risk Management objective and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operation/projects. The Company's principal financial assets include cash and cash equivalents.

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments, short term Investments and derivative financial instruments.

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 trade payables. 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.

Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

The Company has given corporate guarantees and pledged part of its investment in equity in order to fulfil the collateral requirements of the company. The counterparties have an obligation to return the guarantees/ securities to the Company. There are no other significant terms and conditions associated with the use of collateral.

Interest rate risk

The Company is not exposed to changes in market interest rates due to financing activities. The Company is not exposed to the risk of changes in market interest rates relating to the Company's long-term debt obligations with fixed interest rates and period of borrowings.

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.

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 Management of the Company on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company further mitigate credit risk of counter parties by obtaining adequate securities including undertaking from creditable parties.

Liquidity Risk

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

Maturities of financial liabilities

The table below analysis the Company's financial liabilities into relevant maturity groupings based on contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

₹ in Lacs						
Contractual maturities of financial liabilities as at March 31, 2025	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Borrowings	11	-	21,991.51	-	21,991.51	21,991.51
Other Financial Liabilities	13	593.82	1.64	-	595.46	595.46
Lease Liabilities	12	6,496.38	26,218.62	1,064.34	33,779.34	25,487.08
Interest on Loan	13	1,408.98	6,172.21	-	7,581.19	1,408.98
Trade Payables	15	5,452.21	-	-	5,452.21	5,452.21
Total		13,951.39	54,383.98	1,064.34	69,399.71	54,935.24

₹ in Lacs						
Contractual maturities of financial liabilities as at March 31, 2024	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Borrowings	11	18,717.00	4,603.00	-	23,320.00	23,320.00
Other Financial Liabilities	13	608.75	2.12	-	610.87	610.87
Lease Liabilities	12	6,496.38	26,140.93	7,638.42	40,275.73	29,123.93
Interest on Loan	13	1,745.15	353.74	-	2,098.89	389.39
Trade Payables	15	4,983.15	-	-	4,983.15	4,983.15
Total		32,550.43	31,099.79	7,638.42	71,288.64	58,427.34

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.

25 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.

₹ in Lacs		
Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings (refer note 11)	21,991.51	23,320.00
Less: Cash and Bank balance (refer note 8)	1.73	5.19
Net Debt (A)	21,989.78	23,314.81
Total Equity (B)	55,551.61	58,461.05
Total Equity and net debt (C=A+B)	77,541.39	81,775.86
Gearing ratio (A/C)	28.36%	28.51%

26 Earnings per Share

₹ in Lacs		
	As at March 31, 2025	As at March 31, 2024
Basic and Diluted Earning Per Share		
Loss after tax as per Statement of Profit and Loss	(2,910.14)	(5,267.02)
(Less): Distribution of Interest on Compulsory Convertible Debenture (net of tax)	-	-
Loss attributable to equity shareholders of the company	(2,910.14)	(5,267.02)
Weighted average number of equity shares (in Lacs)	1.02	1.02
Face Value per Share (in ₹)	10.00	10.00
Basic and Diluted earning per share (in ₹)	(2,850.28)	(5,158.69)

Notes:

1. Company has issued 1,000 Lacs compulsorily convertible debentures which would get converted into 10 Lacs equity shares. These equity shares would potentially dilute basic earning per share in the future, However the same are not included in the calculation of diluted EPS as they are anti-dilutive for the year ended March 31, 2025.

27 Unhedged Foreign Currency Exposure:

Nature	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency in Million	₹ in Lacs	Foreign Currency in Million	₹ in Lacs
Trade Payable	USD 0.11	93.87	USD 0.11	90.23

Closing rates as at March 31, 2025

INR / USD = 85.48

Closing rates as at March 31, 2024

INR / USD = 83.41

28 Contingent Liabilities and Capital Commitments

(a) Contingent Liabilities not provided for

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

(b) Capital Commitments

Particulars	₹ in Lacs	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	42.74	263.59

29 Segment information

The Company is primarily engaged in the business of developing, operating and maintaining the port based terminal infrastructure facilities. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India. There being no business outside India, the entire business has been considered as single geographic segment.

30 Disclosures as required by Ind AS - 19 Employee Benefits

a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Provident Fund	16.44	16.58
Total	16.44	16.58

b) Gratuity

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

Particulars	₹ in Lacs	
	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	22.53	23.30
Current service cost	3.14	6.12
Past Service Cost	-	-
Interest cost	1.62	1.75
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.37)	(3.73)
- change in financial assumptions	0.13	(0.56)
- experience variance	(0.46)	(1.68)
Benefits paid	(11.55)	(2.66)
Liability Transfer in	-	-
Liability Transfer out	-	-
Present value of the defined benefit obligation at the end of the year	15.04	22.54

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

Contribution to	₹ in Lacs	
	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	15.04	22.54
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet	(15.04)	(22.54)
Net (liability)/asset - Current	(5.91)	(8.28)
Net (liability)/asset - Non-current	(9.13)	(14.26)

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

Particulars	₹ in Lacs	
	March 31, 2025	March 31, 2024
Current service cost	3.14	6.12
Interest cost/(Income) on benefit obligation/(asset)	1.62	1.75
Total Expenses included in employee benefits expense	4.76	7.87

d) Recognised in the other comprehensive income for the year

Particulars	₹ in Lacs	
	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.37)	(3.73)
- change in financial assumptions	0.13	(0.56)
- experience variance	(0.46)	(1.68)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised in other comprehensive income	(0.70)	(5.97)

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

Particulars	₹ in Lacs	
	March 31, 2025	March 31, 2024
Discount rate	6.90%	7.20%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	Indian assured mortality table 2012-14	Indian assured mortality table 2012-14
Attrition rate	41.38%	36.67%

Sensitivity Analysis Method

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

f) 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	₹ in Lacs			
	March 31, 2025		March 31, 2024	
	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	(0.37)	0.39	(0.59)	0.62

Particulars	₹ in Lacs			
	March 31, 2025		March 31, 2024	
	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	0.38	(0.37)	0.61	(0.59)

Particulars	₹ in Lacs			
	March 31, 2025		March 31, 2024	
	Attrition rate			
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
	(1.09)	2.10	(0.79)	1.54

Particulars	₹ in Lacs			
	March 31, 2025		March 31, 2024	
	Mortality rate			
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
	-*	-*	-*	-*

* Figures being nullified on conversion to ₹ in lacs.

g) Maturity profile of Defined Benefit Obligation

Particulars	₹ in Lacs	
	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	2 years	2 years

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

Particulars	₹ in Lacs	
	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	5.92	8.27
Between 2 and 5 years	9.97	15.06
Between 5 and 10 years	2.10	3.90
Beyond 10 years	0.18	0.65
Total Expected Payments	18.17	27.88

Since the scheme is managed on unfunded basis, the next year contribution is taken as ₹ Nil.

i) Asset - Liability Matching Strategies

The scheme is managed on unfunded basis.

31 Details of Trade payable and Other details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). This information has been determined to the extent such parties have been identified on the basis of information available with the Company

₹ in Lacs

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	58.17 Nil	56.26 Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

32 Related Party Disclosures

As per Indian Accounting Standards (IND AS 24), disclosure of transactions with related parties (as identified by management) are given below:

Sr. No.	Nature of relationship	Name of the related party
(a)	Ultimate Parent Company	Adani Ports and Special Economic Zone Limited (w.e.f. April 30, 2022) Adani Properties Private Limited (up to April 29, 2022)
(b)	Parent Entity	Adani Logistics Limited (w.e.f. April 30, 2022) Adani Trading Services LLP (up to April 29, 2022)
(c)	Fellow subsidiary (with whom transaction have been during the year)	Adani Hazira Port Limited Shanti Sagar International Dredging Ltd.
(d)	Joint Venture of parent company	Adani International Container Terminal Private Limited
(e)	Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers. (with whom transaction have been during the year).	Adani Enterprises Limited Mundra Petrochem Limited Adani Properties Private Limited (w.e.f April 30, 2022) Adani Trading Services LLP (w.e.f. April 30, 2022) Kutch Copper Limited Sanghi Industries Limited Adani Infra (India) Limited DC Development Noida Limited MPSEZ Utilities Limited
(f)	Key Management Personnel	(1) Mr. Udayan Jain (Managing Director) (2) Mr. Surjeet Singh Lamba (Director) (3) Mr. Gaurav Vesasi (Director) (4) Mrs. Dipti Shah (Director)

(A) Transactions with Related Party

₹ in Lacs

No	Particular	Relationship	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Services Availed (including reimbursement of expenses)	Ultimate Parent Company	Adani Ports and Special Economic Zone Limited	1,403.23	865.91
		Other Entity*	Mundra Petrochem Limited	-	17.93
2	Rendering of Services (incl reimb of expenses)	Other Entity*	Adani Enterprises Limited	3,929.75	1,028.93
3	Interest Expense	Fellow subsidiary	Adani Hazira Port Limited	338.44	1,743.13
		Parent Entity	Adani Logistics Limited	1,537.10	120.60
4	Purchase of Spares and consumables, Power & Fuel	Other Entity*	Adani Enterprises Limited	444.82	422.05
			Sanghi Industries Limited	-	1.30
			Adani Ports and Special Economic Zone Limited	2.95	-
			MPSEZ Utilities Limited	731.64	708.49
5	Sale of Spares	Fellow subsidiary	Shanti Sagar International Dredging Ltd.	-	2.91
		Other Entity*	Kutch Copper Limited	-	3.41
6	Loans Taken	Parent Entity	Adani Logistics Limited	31,490.00	8,757.00
7	Loan Repaid	Fellow subsidiary	Adani Hazira Port Limited	18,717.00	6,283.00
		Parent Entity	Adani Logistics Limited	14,101.49	4,154.00
8	Sitting Fees	Key Management Personnel	Mrs. Dipti Shah	1.35	1.80
			Mr. Gaurav Vesasi	1.35	1.80
9	Lease Expense	Ultimate Parent Company	Adani Ports And Special Economic Zone Limited	6,509.42	6,442.51

(B) Balances with Related Party

₹ in Lacs

No	Particular	Relationship	Name of Related Party	As on March 31, 2025	As on March 31, 2024
1	Trade Receivable (net of bills discounted)	Other Entity*	Adani Enterprises Limited	1,272.29	-
		Other Entity*	Kutch Copper Limited	-	3.41
2	Trade Payable (including provisions)	Ultimate Parent Company	Adani Ports and Special Economic Zone Limited	4,525.01	4,653.56
			Adani Enterprises Limited	524.49	-
		Other Entity*	Mundra Petrochem Limited	-	17.57
			DC Development Noida Limited	0.03	-
			Adani Infra (India) Limited	0.03	-
			MPSEZ Utilities Limited	77.03	50.31
Sanghi Industries Limited	0.03	1.30			
3	Interest accrued but not due	Parent Entity	Adani Logistics Limited	1,408.98	61.01
		Fellow subsidiary	Adani Hazira Port Limited	-	328.38
4	Other Current Financial Liabilities	Other Entity*	Sanghi Industries Limited	-	0.80
5	Perpetual Loan	Parent Entity	Adani Logistics Limited	80,000.00	80,000.00
6	Borrowings	Fellow subsidiary	Adani Hazira Port Limited	-	18,717.00
		Parent Entity	Adani Logistics Limited	21,991.51	4,603.00
7	Compulsory Convertible Debentures	Parent Entity	Adani Logistics Limited	1,000.00	1,000.00

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

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

Sr No	Ratio Name	Formula	Ratio		Variance	Reason for Variance
			March 31, 2025	March 31, 2024		
1	Current	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.48	0.14	234.35%	Due to repayment of current borrowings.
2	Debt-Equity	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.40	0.40	(0.76%)	-
3	Debt Service Coverage	$\frac{\text{Earnings before Finance Cost, Depreciation \& Amortisation, Tax and Foreign Exchange Loss or (Gain) (net)}}{\text{(Interest + Finance charges + repayment of long-term debt made during the period net of refinance)}}$	0.42	1.11	(62.46%)	Due to repayment of current borrowings.
4	Return on Equity	$\frac{\text{Net Profit after Taxes}}{\text{Avg Equity Shareholder's Fund}}$	(5.10%)	(8.62%)	(40.79%)	Due to decrease in Finance cost during the year.
5	Inventory Turnover	$\frac{\text{Cost of goods sold}}{\text{Avg Inventory}}$	NA	NA	NA	Not Applicable
6	Trade Receivables Turnover	$\frac{\text{Revenue from operation}}{\text{Average Accounts Receivable}}$	7.90	8.46	(6.64%)	-
7	Trade Payable Turnover	$\frac{\text{Operating exp \& Other expense}}{\text{Average Trade Payable}}$	0.83	0.76	8.80%	-
8	Net Capital Turnover	$\frac{\text{Revenue from Operation}}{\text{Net Working Capital}}$	(2.22)	(0.47)	367.61%	Due to increase in revenue.
9	Net Profit	$\frac{\text{Profit after Tax}}{\text{Revenue from operation}}$	(21.30%)	(45.51%)	(53.21%)	Due to Decrease in Revenue and Increase in Expenditure.
10	Return on Capital Employed	$\frac{\text{Earnings before Finance Cost, Taxes and Forex}}{\text{Avg Capital Employed (Shareholders Fund+Long Term Borrowing+Lease Liab + CM)}}$	(4.29%)	(6.08%)	(29.39%)	Due to repayment of current borrowings.
11	Return on Investment	$\frac{\text{Profit or Earning on Investment}}{\text{Cost of Investment}}$	NA	NA	NA	Not Applicable

Note : Either numerator or denominator is not available for computing above ratios hence not applicable ("NA") is mentioned

34 Standard Issued but not effective

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

35 Statutory Information :

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The company does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) Based on the information available with the Company, there are no transactions with struck off companies.
- (vi) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (vii) The company is not required to spend any amount under Corporate Social Responsibility.
- (viii) The company has not traded or invested in crypto currency and virtual currency during the financial year.

36 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.

37 Amended 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:

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.

38 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.

39 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.

There were no subsequent events to be recognized or reported that are not already disclosed.

40 Approval of financial statements

The financial statements were approved for issue by the board of directors on April 21, 2025.

For DHARMESH PARIKH & CO LLP

Firm Registration No. 112054W/W100725

Chartered Accountants

For and on behalf of Board of Directors

Kanti Gothi

[Partner]

Membership No. 127664

Udayan Jain

[Managing Director]

DIN : 08403739

Surjeet Singh Lamba

[Director]

DIN : 07041771

Place: Ahmedabad

Date : April 21, 2025

Place: Ahmedabad

Date : April 21, 2025