

Ocean Sparkle Limited

Standalone and Consolidated
Financial Statements for
FY - 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ocean Sparkle Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ocean Sparkle Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and 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 statement 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29(a) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks and also as described in note 39 to financial statements, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.
3. With respect to the other matter to be included in the Auditor’s Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration to its directors during the year.

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

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 25404621BMOJDZ4741

Place: Hyderabad
Date: April 25, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF OCEAN SPARKLE LIMITED

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 25404621BMOJDZ4741

Place: Hyderabad
Date: April 25, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF OCEAN SPARKLE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (a) B The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to net carrying value of Rs. 1,586.93 lakh as at March 31, 2025, are pledged with the banks and are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification of inventories.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Bank on the basis of security of current assets. There is no requirement under sanction letter to file quarterly return/ statement with such Bank.
- iii. (a) According to the information explanation provided to us, the Company has provided loans. The details of such loans are as follows:

Particulars	Loans (Principal) Rs. In Lakhs
Aggregate amount granted/provided during the year (including amount which has been extended during the year)	
- Ultimate Holding Company	53,890.00
Balance Outstanding as at balance sheet date in respect of above cases	
- Ultimate Holding Company	20,995.00

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans are not prejudicial to the interest of the Company.

- (c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated, and considering the extension of loan period, the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to other parties.
- (e) According to the information and explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has not any granted loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records examined by us, dues relating to GST, Income tax, Value Added Tax and CENVAT which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs. In Lakhs	Amount Paid Rs. In Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	111.34	-	AY 2010-11	ITAT
Income Tax Act, 1961	Income Tax	63.01	-	AY 2017-18	Assessing Officer
Income Tax Act, 1961	Income Tax	261.36	-	AY 2014-15	CIT (Appeals)
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	144.81	26.04	April 2005 to August 2008, September 2008 to August 2010	Telangana High Court, Hyderabad
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	1,275.83	-	FY 2013-14 to FY 2017-18 (upto June 30, 2017)	Telangana High Court, Hyderabad
Goods and Service Tax, 2017	GST	16.79	1.53	2017-18	Joint Commissioner (Appeals), Belapur

Name of the statute	Nature of dues	Amount Demanded Rs. In Lakhs	Amount Paid Rs. In Lakhs	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax, 2017	GST	3.13	0.31	2017-18	Joint Commissioner (Appeals), Haldia
CENVAT Credit Rules, 2004	CENVAT	442.95	5.42	April 2014 to June 2017	Principal Commissioner of Central Tax

There are no dues relating to employees' state insurance, duty of customs, duty of excise, cess, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation provided to us, there were no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(e) of the order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system comprising group internal audit department commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 40 to the standalone financial statements), ageing and expected dates of realisation 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 verification, the provisions of Section 135 of the Act, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act.

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

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

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 25404621BMOJDZ4741

Place: Hyderabad
Date: April 25, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF OCEAN SPARKLE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Ocean Sparkle Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Ocean Sparkle Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

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

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 25404621BMOJDZ4741

Place: Hyderabad
Date: April 25, 2025

Ocean Sparkle Limited
Balance Sheet as at March 31, 2025

(All amounts in Indian Rupees in lakhs, except share data and unless otherwise stated)



Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
Property, plant and equipment	3.1	1,25,221.18	1,16,732.49
Capital work-in-progress	3.4	899.94	240.59
Right-of-use asset	3.2	95.84	163.03
Other intangible assets	3.1	92.03	123.81
Financial assets:			
Investments	4	16,276.72	16,276.72
Other financial assets	5	552.25	822.58
Income-tax assets (net)	6	1,609.22	2,488.37
Other non-current assets	7	6,331.59	232.32
Total non-current Assets		1,51,078.77	1,37,079.91
Current assets			
Inventories	8	1,752.24	1,028.07
Financial assets:			
Trade receivables	10	8,185.81	8,942.80
Cash and cash equivalents	11	65.47	597.17
Bank balances other than cash and cash equivalents	12	1,147.67	971.69
Loans	9	20,995.00	10,050.00
Other financial assets	5	1,711.05	2,043.86
Other current assets	7	2,333.83	1,898.22
Total current assets		36,191.07	25,531.81
Total assets		1,87,269.84	1,62,611.72
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,164.83	2,164.83
Other equity	14	1,77,777.33	1,52,393.35
Total Equity		1,79,942.16	1,54,558.18
Liabilities			
Non-current liabilities			
Financial liabilities:			
Borrowings	15	-	2,250.00
Lease liabilities	16	77.83	109.77
Provisions	17	181.44	132.52
Deferred tax liabilities (net)	18	174.02	123.15
Other non-current liabilities	19	568.63	668.58
Total non-current liabilities		1,001.92	3,284.02
Current liabilities			
Financial liabilities:			
Borrowings	15	2,250.00	-
Lease liabilities	16	31.93	54.57
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		78.64	490.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,178.32	1,574.29
Other financial liabilities	21	205.48	607.68
Other current liabilities	19	1,476.07	1,943.72
Provisions	17	38.64	32.22
Current tax liabilities (net)	6	66.68	66.68
Total current liabilities		6,325.76	4,769.52
Total liabilities		7,327.68	8,053.54
Total equity and liabilities		1,87,269.84	1,62,611.72

See accompanying notes forming part of the standalone financial statements

1 - 43

As per our report of even date

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

**For and on behalf of the Board of Directors of
Ocean Sparkle Limited**

Prakash Chandra Bhutada
Partner
Membership No: 404621

Hiren Shah
Director
DIN : 00275758

Unmesh Abhyankar
Director
DIN : 03040812

Avinash Patel
Chief Financial Officer

S. Sailesh Srivatsav
Company Secretary
Membership - 58137

Date : April 25, 2025
Place : Hyderabad

Date : April 25, 2025
Place : Ahmedabad

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22	57,126.58	54,530.34
Other income	23	1,876.13	1,378.16
Total Income		59,002.71	55,908.50
Expenses			
Operating expenses	24	14,119.88	13,274.07
Employee benefits expense	25	9,129.11	9,272.93
Finance costs	26	339.98	415.25
Depreciation and amortisation expense	3.3	7,279.02	6,992.05
Other expenses	27	1,685.70	2,014.47
Total expenses		32,553.69	31,968.77
Profit before tax		26,449.02	23,939.73
Tax expense			
Current tax	28	975.00	550.00
Deferred tax charge / (credit)		60.73	(266.41)
Total tax expense		1,035.73	283.59
Profit for the year		25,413.29	23,656.14
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit liability		(39.17)	(159.20)
Tax relating to items that will not be reclassified to profit or loss		9.86	40.07
Total other comprehensive (loss) for the year, net of tax		(29.31)	(119.13)
Total comprehensive income for the year		25,383.98	23,537.01
Earnings per equity Share - (Face value of ₹ 10 each)			
Basic and diluted	33	117.39	109.27
See accompanying notes forming part of the standalone financial statements			
As per our report of even date			

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

**For and on behalf of the Board of Directors of
Ocean Sparkle Limited**

Prakash Chandra Bhutada
Partner
Membership No: 404621

Hiren Shah
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DIN : 00275758

Unmesh Abhyankar
Director
DIN : 03040812

Date : April 25, 2025
Place : Hyderabad

Avinash Patel
Chief Financial Officer
Date : April 25, 2025
Place : Ahmedabad

S. Sailesh Srivatsav
Company Secretary
Membership - 58137

A) Equity share capital

Particulars	No. of Shares	Amount
Balance as at April 01, 2023	2,16,48,291	2,164.83
Change during the year		-
Balance as at March 31, 2024	2,16,48,291	2,164.83
Change during the year		-
Balance as at March 31, 2025	2,16,48,291	2,164.83

B) Other Equity

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserve	Tonnage tax Reserve	Debenture Redemption Reserve	Retained Earnings	
Balance as at April 1, 2023	15,328.96	2,653.48	3,600.00	215.00	1,07,058.90	1,28,856.34
Profit for the year	-	-	-	-	23,656.14	23,656.14
Other comprehensive (loss)	-	-	-	-	(119.13)	(119.13)
Transfer to Debenture Redemption Reserve (net)	-	-	-	10.00	(10.00)	-
Transfer to tonnage tax reserve	-	-	4,750.00	-	(4,750.00)	-
Transfer from tonnage tax reserve	-	-	(3,600.00)	-	3,600.00	-
Balance as at March 31, 2024	15,328.96	2,653.48	4,750.00	225.00	1,29,435.91	1,52,393.35
Profit for the year	-	-	-	-	25,413.29	25,413.29
Other comprehensive (loss)	-	-	-	-	(29.31)	(29.31)
Transfer to tonnage tax reserve	-	-	4,850.00	-	(4,850.00)	-
Balance as at March 31, 2025	15,328.96	2,653.48	9,600.00	225.00	1,49,969.89	1,77,777.33

See accompanying notes forming part of the standalone financial statements 1 - 43

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Ocean Sparkle Limited

Prakash Chandra Bhutada

Partner

Membership No: 404621

Hiren Shah

Director

DIN : 00275758

Unmesh Abhyankar

Director

DIN : 03040812

Avinash Patel

Chief Financial Officer

S. Sailesh Srivatsav

Company Secretary

Membership - 58137

Date : April 25, 2025

Place : Hyderabad

Date : April 25, 2025

Place : Ahmedabad

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	26,449.02	23,939.73
Adjustments for:		
Depreciation and amortisation expense	7,279.02	6,992.05
Finance costs	339.98	415.25
Interest income	(1,468.00)	(319.46)
Other income - Guarantee commission	(80.00)	(80.22)
Profit on sale of property, plant and equipment (net)	(127.28)	(704.14)
(Reversal)/Provision for credit impaired trade receivables	(10.31)	555.16
Capital work-in progress written off	-	54.72
Liabilities no longer required written back	(29.31)	(245.10)
Operating profit before working capital changes	32,353.12	30,607.99
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	767.30	(2,017.58)
Inventories	(724.17)	(190.89)
Financial assets	1,408.84	(1,361.16)
Other assets	(349.30)	(1,069.05)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	192.31	(2,699.18)
Other financial liabilities	(402.20)	-
Provisions	-	(18.13)
Other liabilities	(442.12)	1,062.50
Cash generated from operating activities	32,803.78	24,314.50
Income taxes paid (net of refund)	(95.85)	(1,325.07)
Net cash flow from operating activities	32,707.93	22,989.43
Cash flows from investing activities		
Purchase of property, plant and equipment (Including capital work-in-progress, intangible assets and capital advances)	(22,550.38)	(7,940.38)
Proceeds from sale of property, plant and equipment	163.99	2,494.85
Fixed deposits matured / (placed) (net)	53.09	(97.60)
Inter-corporate deposit placed	(53,890.00)	(17,765.00)
Repayment received for Inter corporate deposits	42,945.00	7,715.00
Interest income received	433.23	334.43
Net cash used in investing activities	(32,845.07)	(15,258.70)
Cash flows from financing activities		
Proceeds from non-current borrowings	-	2,250.00
Inter-corporate loans taken	-	2,010.00
Repayment of Inter-corporate loans taken	-	(8,810.00)
Repayment of current borrowings (net)	-	(2,150.00)
Payment of lease liabilities	(54.58)	(55.44)
Payment of interest on lease liabilities	(12.37)	(17.62)
Finance cost paid	(327.61)	(604.10)
Net cash used in financing activities	(394.56)	(7,377.16)
Net (decrease) / increase in cash and cash equivalents	(531.70)	353.57
Cash and cash equivalents at the beginning of the year	597.17	243.60
Cash and cash equivalents at the end of the year (Refer Note 11)	65.47	597.17

Notes :

Reconciliation of liabilities from financing activities

Particulars	As at April 01, 2024	Additions	Repayment made	Accruals and other adjustments	As at March 31, 2025
Borrowings	2,250.00	-	-	-	2,250.00
Lease Liabilities	164.34	-	(54.58)	-	109.76
Interest accrued but not due	4.66	-	(339.98)	339.98	4.66
	2,419.00	-	(394.56)	339.98	2,364.42

Reconciliation of liabilities from financing activities

Particulars	As at April 01, 2023	Additions	Repayment made	Accruals and other adjustments	As at March 31, 2024
Long-term borrowings	-	2,250.00	-	-	2,250.00
Short-term borrowings	8,950.00	-	(8,950.00)	-	-
Lease Liabilities	24.62	201.88	(55.44)	(6.72)	164.34
Interest accrued but not due	211.13	-	(604.10)	397.63	4.66
	9,185.75	2,451.88	(9,609.54)	390.91	2,419.00

See accompanying notes forming part of the standalone financial statements

1 - 43

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors of

Ocean Sparkle Limited

Prakash Chandra Bhutada

Partner

Membership No: 404621

Hiren Shah

Director

DIN : 00275758

Unmesh Abhyankar

Director

DIN : 03040812

Avinash Patel

Chief Financial Officer

S. Sailesh Srivatsav

Company Secretary

Membership - 58137

Date : April 25, 2025

Place : Hyderabad

Date : April 25, 2025

Place : Ahmedabad

1 Corporate information

Ocean Sparkle Limited (‘the Company’)(CIN :U05005GJ1995PLC152226) was incorporated on July 26, 1995 and on August 19, 1996, the Company was converted into public limited company. The Company is engaged in the business of providing comprehensive port operations and management (‘O&M’) services which inter alia includes provision of technical management of marine crafts, harbour towage service, mooring services, pilotage services, etc. The Company’s registered office is located at Adani Corporate House, Shantigram, S. G. Highway, Khodiyar, Khodiyar, Ahmedabad, Daskroi, Gujarat, India, 382421.

2 Basis of preparation and material accounting policies**2.1 Statement of compliance**

These financial statements which comprise the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity (“financial statements”) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the “Act”), Companies (Indian Accounting Standards) Rules, 2015, as amended, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable. The Company has consistently applied accounting policy to all periods.

2.2 Basis of preparation and presentation

The financial statements of the Company have been prepared on historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36 value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires Management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities, disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimates that have been made in the process of applying the Company’s accounting policies that have the most significant effect on the amounts recognised in the financial statements.

2.4 Summary of material accounting policies**a) Current versus non-current classification**

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

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

All the other assets are classified as non-current.

A liability is current when:

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

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Useful lives of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and is reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. This reassessment may result in change in depreciation expense in future periods.

c) Fair value measurement of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market observable data to the extent available. Where Level 1 inputs are not available, the fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgments and assumptions. The Company also engages third party qualified valuers to perform the valuation in certain cases. The appropriateness of valuation techniques and inputs to the valuation model are reviewed by the Management.

d) Foreign currency transactions and translations

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit or loss.

e) Financial instruments

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

Financial assets:**Initial recognition and measurement**

All financial assets except trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

a. Subsequent measurement of financial assets:**i. Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through other comprehensive income

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

iv. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

v. Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

Financial liabilities:**a. 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 designated as hedging instruments in an effective hedge, 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.

b. Subsequent measurement of financial liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

f) Property, plant and equipment**(i) Recognition and measurement****Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in the statement of profit and loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

A. Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

B. Depreciation

property, plant and equipments are depreciated using written down value method, at the rates arrived based on the useful life as specified in Schedule II to the Companies Act, 2013, except in case of ships and vessels using straight line method, in whose case the life of the assets has been estimated at 14 years to 35 years based on the internal technical assessment of the Management, taking into account the nature of assets, the estimated usage of asset, the operating condition of the asset etc. Dry docking cost of ships and vessels is identified as a separate component and is depreciated over the period of 2 years and 6 months.

Depreciation is calculated on pro-rata basis from the date on which the assets are ready for use or till the date the assets are sold or disposed off. Assets costing less than ₹ 5,000, based on internal assessment and materiality, the management has estimated that the same shall be depreciated in the year of purchase.

C. Intangible assets and amortisation**(i) Computer software**

Computer software are recorded at the consideration paid for acquisition. Computer software is amortised over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. Computer software is amortised over their estimated useful lives not exceeding 3 years.

g) Inventories

Inventories comprise, stores and spares and fuel, which are valued at cost.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, first-in-first-out (FIFO) method is used.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimate costs of completion and selling expenses.

The comparison of cost and net realisable value is made on item-by-item basis.

h) Impairment of assets**i. Impairment of Financial assets**

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expect to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of Non-financial assets

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

i) Employee benefits**i) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Compensated absences

The Company has a policy on compensated absences which are both accumulating and non accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

j) Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

k) Revenue recognition

i) Rendering of services

Income from port management services and other marine services rendered is recognised in accordance with the terms of the agreement with the customer as and when the related services are performed. In case of contracts, where revenue is recognised on the basis of surveys of work performed, revenue is measured by applying contractual rates, or the minimum recoverable rates expected, to the actual quantities dredged or the related works performed. Revenue is adjusted subsequently based on the final customer approval if rates and/ or quantities dredged approved are different from those originally used.

ii) Other income

Export incentives from Service Exports from India Scheme ('SEIS') is recognised in the standalone statement of profit and loss account when the right to receive credit as per the terms of the entitlement is established in respect of exports made.

Interest on bank deposits is recognised on the effective interest rate (EIR method) using the underlying interest rates. Dividend income is recognised when the unconditional right to receive the payment is established.

l) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

m) Income-tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) Current tax

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

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

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

n) Segment reporting

Operating segments are identified in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Port management and other marine services has been considered as the only reportable segment. Hence, no separate financial disclosure have been provided for the segment reporting.

o) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(i) Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

(ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

p) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognised in the standalone financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

q) Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalize as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

r) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.5 New standards and interpretations

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.1 Property, plant and equipment and other Intangible assets

Particulars	Property, plant and equipment									Other intangible assets	
	Land	Buildings	Ships and vessels *	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Total	Software	Total
Gross carrying amount at (Cost or Deemed cost)											
Balance as at April 1, 2023	880.29	1,057.42	1,59,531.99	351.44	278.11	130.23	94.73	252.47	1,62,576.68	114.28	114.28
Additions	-	-	9,312.15	-	-	49.66	-	0.01	9,361.82	149.63	149.63
Disposals / Written-off	(48.36)	(18.74)	(5,223.63)	(2.61)	(132.78)	(56.09)	(15.88)	(190.77)	(5,688.86)	(73.41)	(73.41)
Adjustments#	-	-	(7,382.84)	-	18.24	-	1.33	-	(7,363.27)	-	-
Balance as at March 31, 2024	831.93	1,038.68	1,56,237.67	348.83	163.57	123.80	80.18	61.71	1,58,886.37	190.50	190.50
Additions	-	-	15,531.33	-	24.26	149.85	-	-	15,705.44	-	-
Disposals / Written-off	-	(18.44)	(2,855.91)	(0.03)	(31.82)	(23.70)	(5.71)	(27.87)	(2,963.48)	(2.15)	(2.15)
Balance as at March 31, 2025	831.93	1,020.24	1,68,913.09	348.80	156.01	249.95	74.47	33.84	1,71,628.33	188.35	188.35
Accumulated depreciation and amortisation											
Balance as at April 1, 2023	-	192.03	45,619.91	155.46	204.93	114.02	72.79	154.09	46,513.23	99.13	99.13
Depreciation and amortisation expense	-	39.51	6,756.81	31.87	25.64	14.13	4.30	27.01	6,899.27	37.50	37.50
Disposals / Written-off	-	(6.58)	(3,560.96)	(2.61)	(118.56)	(51.95)	(12.60)	(148.35)	(3,901.61)	(69.94)	(69.94)
Adjustments#	-	-	(7,382.85)	6.52	17.99	-	1.33	-	(7,357.01)	-	-
Balance as at March 31, 2024	-	224.96	41,432.91	191.24	130.00	76.20	65.82	32.75	42,153.88	66.69	66.69
Depreciation and amortisation expense	-	37.07	7,059.00	25.34	12.42	35.73	2.67	7.91	7,180.14	31.69	31.69
Disposals / Written-off	-	(7.60)	(2,842.73)	(0.03)	(29.51)	(22.27)	(5.38)	(19.35)	(2,926.87)	(2.06)	(2.06)
Balance as at March 31, 2025	-	254.43	45,649.18	216.55	112.91	89.66	63.11	21.31	46,407.15	96.32	96.32
Carrying amounts:											
As at March 31, 2025	831.93	765.81	1,23,263.91	132.25	43.10	160.29	11.36	12.53	1,25,221.18	92.03	92.03
As at March 31, 2024	831.93	813.72	1,14,804.76	157.59	33.57	47.60	14.36	28.96	1,16,732.49	123.81	123.81

Notes:

* Certain ships and vessels are given as collateral security for performance bank guarantee facility of Rs.6,500 lakhs availed by the Company from the bank.

Adjustments represents deletion of fully depreciated assets disposed of in earlier years.

3.2 Right-of-use of assets

Particulars	Building
Gross carrying amount	
Balance as at April 1, 2023	69.28
Additions	201.88
Disposals	(34.09)
Balance as at March 31, 2024	237.07
Additions	-
Disposals	-
Balance as at March 31, 2025	237.07
Accumulated depreciation	
Balance as at April 1, 2023	46.42
Depreciation for the year	55.28
Disposals	(27.66)
Balance as at March 31, 2024	74.04
Depreciation for the year	67.19
Disposals	-
Balance as at March 31, 2025	141.23
Net block:	
As at March 31, 2025	95.84
As at March 31, 2024	163.03

3.3 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	7,180.14	6,899.27
Depreciation on right-of-use of assets	67.19	55.28
Amortization of intangible assets	31.69	37.50
Total	7,279.02	6,992.05

3.4 Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	240.59	174.97
Additions	16,364.79	9,577.07
Written off during the year	-	(54.72)
Capitalised during the year	(15,705.44)	(9,456.73)
Closing	899.94	240.59

Ageing for capital work-in-progress as at March 31, 2025

Particulars	Amount of capital work-in-progress for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	899.94	-	-	-	899.94
Projects temporarily suspended	-	-	-	-	-
Total	899.94	-	-	-	899.94

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Ageing for capital work-in-progress as at March 31, 2024

Particulars	Amount of capital work-in-progress for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	240.59	-	-	-	240.59
Projects temporarily suspended	-	-	-	-	-
Total	240.59	-	-	-	240.59

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

4 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current investments		
(a) Investments in equity shares (fully paid-up) - Trade (Unquoted) - at Cost		
Investment in subsidiary companies :		
Sea Sparkle Harbour Services Limited [2,29,89,690 (March 31, 2024: 2,29,89,690) equity shares of ₹ 10 each fully paid up]	4,362.10	4,362.10
Sparkle Overseas Pte Ltd, Singapore [22,71,286 (March 31, 2024: 22,71,286) equity shares of SGD 1 each fully paid up]	769.46	769.46
Sparkle Port Services Limited [5,15,00,000 (March 31, 2024: 51,500,000) equity shares of ₹ 10 each fully paid up]	5,762.72	5,762.72
Sparkle Terminal and Towage Services Limited [4,58,00,000 (March 31, 2024: 4,58,00,000) equity shares of ₹ 10 each fully paid up]	5,380.44	5,380.44
Sparkle Marine Services Limited - Share Application Money* [SAR 2,05,610 (March 31, 2024 : SAR 2,05,610) in equity shares]	40.73	40.73
(b) Investment in government securities - Non trade (Unquoted) - at amortised cost		
National saving certificates	2.00	2.00
Total investments	16,317.45	16,317.45
Less: Provision for diminution in the value of investment	40.73	40.73
	16,276.72	16,276.72
Aggregate book value of unquoted investments	16,317.45	16,317.45

* Subsidiary operation has been closed and entity name has been strike off in the host country. The Company is in process of filing necessary formalities with statutory authorities in India.

5 Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)				
Deposits with others	63.65	92.91	-	-
Deposits with government agencies and port trusts	179.42	172.87	-	-
Bank deposits with original maturity more than 12 months*	309.18	538.25	-	-
Interest accrued but not due on fixed deposits	-	18.55	-	-
Non trade receivables (refer note - 36)	-	-	110.76	1,241.23
Security deposits and earnest money deposits	-	-	167.74	25.00
Interest accrued on inter corporate deposit	-	-	1,185.74	170.16
Contract assets	-	-	136.99	490.14
Interest accrued on fixed deposits with banks	-	-	65.07	27.33
Insurance claims receivable	-	-	44.75	90.00
	552.25	822.58	1,711.05	2,043.86

*Represent amount held as margin money deposits.

6 Income-tax assets / liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes Recoverable [net of provision for tax]	1,609.22	2,488.37
Less : Provision for income tax [net of advance tax]	66.68	66.68
	1,542.54	2,421.69

7 Other assets

Particulars	Non-current portion		Current portion	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances	6,185.58	-	-	-
Prepaid expenses	94.59	152.31	193.74	107.23
Fuel reimbursement	16.69	52.44	-	-
Advance to suppliers	-	-	545.61	597.55
Balances with Government authorities	34.73	27.57	1,643.03	1,238.50
Less: Provisions for credit impaired	-	-	(48.55)	(45.06)
	6,331.59	232.32	2,333.83	1,898.22

8 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(Values at cost or net realizable value)		
Stock on hand		
Stores and spares, fuel and lubricants	1,752.24	1,028.07
	1,752.24	1,028.07

9 Loans

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(Unsecured, considered good)		
Current		
Inter-corporate loan to ultimate parent company (Refer Note 36)	20,995.00	10,050.00
	20,995.00	10,050.00

Note: Inter-corporate deposits are given to Adani Ports and Special Economic Zone, (ultimate holding company) which are unsecured and carry simple interest of not exceeding 7.50 % p.a. The borrower has option to make prepayment of the loan on any date in full or part of the loan payment. Maximum amount outstanding during the year was ₹ 22,720 lakhs and amount outstanding as at March 31, 2025 is of ₹20,995 lakhs.

10 Trade receivables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current		
Unsecured, considered good	8,554.64	10,761.01
	8,554.64	10,761.01
Allowances for credit impaired (based on expected credit model)	(368.83)	(1,818.21)
	8,185.81	8,942.80

Notes:

- (i) For trade receivables from related parties Refer Note 36.
(ii) The Company's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in Note 38.
(iii) The credit period on sale of service generally ranges between 30-60 days. No interest is charged on the outstanding balance, regardless of the age of the balance. There are 6 (March 31, 2024: 3) customers who represent each more than 5% of the total balance of trade receivables. The risk of non payment from these customers is considered low.
(iv) The Company uses a practical expedient for computing the expected credit loss allowance for doubtful trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates used in the provision matrix. In calculating expected credit loss, the Company has also considered credit information for its customers to estimate the probability of default in future.
(v) Ageing of trade receivables:

As at March 31, 2025

Sr. No	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:							
1	Considered good	5,103.91	2,934.53	141.99	278.05	58.40	37.76	8,554.64
2	Credit impaired	-	-	-	-	-	-	-
3	Disputed trade receivables	-	-	-	-	-	-	-
		5,103.91	2,934.53	141.99	278.05	58.40	37.76	8,554.64
Less :	Allowances for credit impaired on expected credit loss model							(368.83)
	Total							8,185.81

As at March 31, 2024

Sr. No	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:							
1	Considered good	8,104.11	783.66	289.83	390.88	427.11	765.42	10,761.01
2	Credit impaired	-	-	-	-	-	-	-
3	Disputed trade receivables	-	-	-	-	-	-	-
		8,104.11	783.66	289.83	390.88	427.11	765.42	10,761.01
Less :	Allowances for credit impaired on expected credit loss model							(1,818.21)
	Total							8,942.80

(vi) Movement in provision for expected credit losses for the year ending :

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Opening balance	1,818.21	1,418.21
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss (net)	(10.30)	555.16
Credit Impaired trade receivables written off	(1,439.08)	(155.16)
Balance at the end of the year	368.83	1,818.21

11 Cash and cash equivalents

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Cash on hand	0.80	1.47
Balances with banks		
in current accounts	50.83	582.49
in fixed deposit accounts (with original maturity of 3 months or less)	13.84	13.21
	65.47	597.17

12 Balances other than cash and cash equivalents

Particulars	As at	As at
	March 31, 2025	March 31, 2024
In deposit accounts		
Margin money deposits	1,147.67	971.69
	1,147.67	971.69

13 Equity share capital

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Authorised		
5,15,00,000 (March 31, 2024: 5,15,00,000) equity shares of ₹10 each	5,150.00	5,150.00
14,68,050 (March 31, 2024: 14,68,050) 0.00001% fully and compulsorily convertible cumulative participating preference shares of ₹ 340.60 each	5,000.18	5,000.18
Issued, subscribed and fully paid-up equity share capital		
2,16,48,291 (March 31, 2024: 2,16,48,291) equity shares of ₹ 10 each, fully paid up	2,164.83	2,164.83
	2,164.83	2,164.83

Notes:

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

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	2,16,48,291	2,164.83	2,16,48,291	2,164.83
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,16,48,291	2,164.83	2,16,48,291	2,164.83

b. Particulars of shareholders holding more than 5% shares of a class of share:

Equity shares:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Adani Harbour Services Limited*	1,60,64,033	74.20	1,60,64,033	74.20
Savi Jana Sea Foods Private Limited	52,63,463	24.31	52,63,463	24.31

* Includes 6 equity shares (March 31, 2024: 6) held by others as nominee shareholders.

c. Shares held by the holding company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Adani Harbour Services Limited*	1,60,64,033	74.20	1,60,64,033	74.20

* Includes 6 equity shares (March 31, 2024: 6) held by others as nominee shareholders.

d. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. 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, if any. The distribution will be in proportion to the number of equity shares held by equity shareholders.

e. Details of Promoter's shareholding:

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Adani Harbour Services Limited*	1,60,64,033	74.20%	1,60,64,033	74.20%	-
Savi Jana Sea Foods Private Limited	52,63,463	24.31%	52,63,463	24.31%	-

* Includes 6 equity shares (March 31, 2024: 6) held by others as nominee shareholders

Particulars	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Adani Harbour Services Limited*	1,60,64,033	74.20%	1,60,64,033	74.20%	-
Savi Jana Sea Foods Private Limited	52,63,463	24.31%	52,63,463	24.31%	-

* Includes 6 equity shares (March 31, 2024: 6) held by others as nominee shareholders

14 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium (refer note A below)	15,328.96	15,328.96
Tonnage tax reserve (refer note B below)	9,600.00	4,750.00
General reserve (refer note C below)	2,653.48	2,653.48
Debenture redemption reserve (refer note D below)	225.00	225.00
Retained earnings (refer note E below)	1,49,969.89	1,29,435.91
	1,77,777.33	1,52,393.35

Notes:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Securities premium (refer note (i) below)		
Balance at beginning of year	15,328.96	15,328.96
Balance at end of the year - (A)	15,328.96	15,328.96
B) Tonnage tax reserve (refer note (ii) below)		
Balance at beginning of year	4,750.00	3,600.00
Add: Transferred from retained earnings	4,850.00	4,750.00
Less: Transferred to retained earnings	-	(3,600.00)
Balance at end of the year - (B)	9,600.00	4,750.00
C) General reserve (refer note (iii) below)		
Balance at beginning of year	2,653.48	2,653.48
Add: Movement during the year	-	-
Balance at end of the year - (C)	2,653.48	2,653.48
D) Debenture redemption reserve (refer note (iv) below)		
Balance at beginning of year	225.00	215.00
Less: Utilised on redemption	-	(215.00)
Add: Created on issue of debentures	-	225.00
Balance at end of the year - (D)	225.00	225.00
E) Retained earnings (refer note (v) below)		
Balance at beginning of year	1,29,435.91	1,07,058.90
Add: Net profit for the year	25,413.29	23,656.14
Items of other comprehensive income directly recognised in retained earnings		
- Remeasurement of post employment benefit obligations, net of tax	(29.31)	(119.13)
Amount available for appropriation	1,54,819.89	1,30,595.91
Appropriations		
Transfer from debenture redemption reserve	-	215.00
Transfer to debenture redemption reserve	-	(225.00)
Transfer to tonnage tax reserve	(4,850.00)	(4,750.00)
Transfer from tonnage tax reserve	-	3,600.00
Balance at end of the year - (E)	1,49,969.89	1,29,435.91
Total - (A+B+C+D+E)	1,77,777.33	1,52,393.35

Notes :

(i) Securities premium

Securities premium comprises of premium on issue of shares. The reserve is utilised in accordance with specific provision of the Companies Act, 2013.

(ii) Tonnage tax reserve

In accordance with the provisions of Section 115VT of the Income-tax Act, 1961, a tonnage tax company may transfer a sum in excess of twenty per cent of the book profit and such excess sum transferred shall also be utilised in the manner laid down under the Act in respect of operations relating to tonnage tax scheme.

(iii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(iv) **Debenture redemption reserve**

The Company has issued Non-convertible debentures. As per the provisions of Section 71(4) of the Act and Sub-Rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create debenture redemption reserve out of the profits of the Company. Vide notification no G.S.R.574 (E) dated 16 August 2019 the provision related to maintenance of debenture redemption reserve were revised to maintain a balance of 10%. However, management has opted to retain the same balance in DRR as created in earlier years which is above 10% of the outstanding debentures.

(v) **Retained earnings**

Retained earnings represents the cumulative undistributed profits of the company and can be utilised in accordance with the provisions of the Companies Act, 2013

15 Borrowings	Particulars	Non-current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured Non convertible Debentures:					
7.00% Non Convertible Debentures of ₹ 100 Each (refer note below)					
		-	2,250.00	-	-
Current Maturities of long term borrowings					
Unsecured Non convertible Debentures:					
7.00% Non Convertible Debentures of ₹ 100 Each (refer note below)					
		-	-	2,250.00	-
		-	2,250.00	2,250.00	-

Note: Unsecured non-convertible debentures issued to Savi Jana Sea Foods Private Limited amounting to ₹ 2,250.00 lakhs. It carries an interest rate of 7.00% p.a. The interest on the NCD to be payable on annual basis. These non convertible debentures are redeemable in the month of March 2026.

16 Lease liabilities	Particulars	Non-current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer Note 34)					
		77.83	109.77	31.93	54.57
		77.83	109.77	31.93	54.57

17 Provisions	Particulars	Non-current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Employee benefits (Refer Note 32)					
	- Gratuity	153.33	113.08	31.11	25.65
	- Compensated absences	28.11	19.44	7.53	6.57
		181.44	132.52	38.64	32.22

18 Deferred tax liabilities (net)	Particulars	As at	As at
		March 31, 2025	March 31, 2024
Deferred tax liability:			
	- Property, plant and equipment and intangible assets (Excess of depreciation/amortisation on PPE/IA under Income Tax Law over depreciation/amortisation provided under Books)	155.20	192.36
	- Others	49.70	69.98
		204.90	262.34
Deferred tax asset:			
	- On account of provision for credit impaired trade receivables	13.16	84.02
	- On account of employee provisions	18.17	47.66
	- Others	(0.45)	7.51
		30.88	139.19
		174.02	123.15

Movement in temporary differences

Particulars	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2025
Property, plant and equipment and intangible assets	192.36	(37.16)	-	155.20
Provision for credit impaired trade receivables	(84.02)	70.86	-	(13.16)
Provision for employee benefits	(47.66)	67.32	(9.86)	9.80
Others (net)	62.47	(40.29)	-	22.18
	123.15	60.73	(9.86)	174.02

Particulars	As at April 1, 2023	Recognised in statement of profit and loss	Recognised in OCI	As at March 31, 2024
Property, plant and equipment and intangible assets	412.37	(220.01)	-	192.36
Provision for credit impaired trade receivables	(65.75)	(18.27)	-	(84.02)
Provision for employee benefits	(5.96)	(1.63)	(40.07)	(47.66)
Others (net)	88.97	(26.50)	-	62.47
	429.63	(266.41)	(40.07)	123.15

Notes:

In accordance with the provisions of Section 115V to Section 115VZC of the Income-tax Act, 1961, the Company is registered under the tonnage tax scheme. Under such scheme, tax is paid based on the tonnage of vessels at prescribed rates. Accordingly, as there are no timing differences, which will reverse in future period, no deferred tax asset/ liability has been created as of the balance sheet date, in respect of operations relating to the tonnage tax scheme.

In respect of the operations which are not eligible under the tonnage tax scheme, pursuant to the provisions of Ind AS 12 – Accounting for Income taxes, the Company has made an assessment of the timing differences originating which would not reverse within the tax holiday period.

19 Other liabilities

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits from related parties (Refer Note 36)	25.83	25.83	-	-
Deferred guarantee commission	117.48	197.48	80.00	80.00
Deferred income	425.32	445.27	19.95	19.95
Advance from customers	-	-	14.39	1.07
Liability towards CSR	-	-	-	301.00
Statutory remittances	-	-	1,361.73	1,541.70
	568.63	668.58	1,476.07	1,943.72

20 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 30)	78.64	490.36
Total outstanding dues of creditors other than micro enterprises and small enterprises [Refer Note (i)]	2,178.32	1,574.29
	2,256.96	2,064.65

Notes:

(i) For related party balances refer note 36.

(ii) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 38.

(iii) Ageing of trade payables

As at March 31, 2025

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	
Undisputed dues - MSME	78.64	-	-	-	-	78.64
Undisputed dues - Others	1,481.82	692.13	4.37	-	-	2,178.32
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,560.46	692.13	4.37	-	-	2,256.96

As at March 31, 2024

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	
Undisputed dues - MSME	-	490.36	-	-	-	490.36
Undisputed dues - Others	274.67	1,299.52	0.10	-	-	1,574.29
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	274.67	1,789.88	0.10	-	-	2,064.65

21 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued but not due on borrowings	4.66	4.66
Employee Payables (refer note below)	200.82	603.02
	205.48	607.68

Note :

During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements. The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

22 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services [Refer note (a) below]		
Income from port management services	57,126.58	54,250.29
Income from other operating revenue	-	280.05
	57,126.58	54,530.34

Note:**(a) Disaggregated revenue information****i) Disaggregation by Primary geographical markets**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic:		
Sale of services	57,126.58	54,530.34
	57,126.58	54,530.34

ii) Disaggregation by timing of revenue recognition**Revenue from contract with customers:**

Services transferred at a point of time	-	-
Services transferred over time	57,126.58	54,530.34
	57,126.58	54,530.34

b) Reconciliation of revenue from sale of services with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	57,479.73	54,572.63
Adjustment for :		
Change in contract assets	(353.15)	(42.29)
Revenue from contract with customers	57,126.58	54,530.34

c) Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 10)	8,185.81	8,942.80
Contract assets (refer note 5)	136.99	490.14

23 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Fixed deposits at amortised cost	98.64	130.39
Inter-corporate loans at amortised cost	1,317.48	189.07
Income tax refund	51.88	-
Profit on sale of property, plant and equipment (net)	127.28	704.14
Gain on foreign currency transactions and translation (net)	-	0.56
Guarantee commission	80.00	80.22
Insurance claim	6.68	5.20
Liabilities no longer required written back	29.31	245.10
Reversal of expected credit loss for trade receivables	10.31	-
Rent Income	96.36	-
Miscellaneous income	58.19	23.48
	1,876.13	1,378.16

24 Operating expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional charges	0.58	14.90
Power and fuel	1,767.65	1,758.14
Charter hire charges	3,524.37	4,408.42
Consumption of stores and spares	2,200.15	1,388.18
Repairs and maintenance	2,820.33	1,450.92
Insurance	436.31	453.50
Management Fees	3,210.00	3,420.00
Others	160.49	380.01
	14,119.88	13,274.07

25 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	7,590.59	7,755.71
Contribution to provident and other funds (Refer Note 32)	308.95	235.41
Staff welfare expenses	1,229.57	1,281.81
	9,129.11	9,272.93

26 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on :		
Non convertible Debentures	157.50	240.06
lease liability	12.37	17.62
Other borrowing costs	170.11	157.57
	339.98	415.25

27 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling and conveyance	326.08	213.54
Legal and professional charges	153.09	83.92
Vehicle hire charges	269.15	205.90
Repairs and maintenance - others	157.80	230.09
Insurance	69.69	9.79
Rent	83.24	77.36
Communication	34.85	61.10
Printing and stationery	11.66	21.39
Rates and taxes	22.54	32.55
Subscriptions	13.81	22.56
Loss on foreign currency transactions and translation (net)	3.49	-
Loss recognized under expected credit loss model for trade receivables	-	555.16
Capital work-in progress written off	-	54.72
Corporate social responsibility expense (Refer Note 31)	408.39	308.00
Auditors remuneration (Refer Note below)	29.31	25.11
Directors' sitting fees (Refer Note 36)	2.45	3.10
Bank charges	1.76	8.36
Miscellaneous expenses	98.39	101.82
	1,685.70	2,014.47

Note: Auditors remuneration (excluding taxes)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit	19.80	17.43
Certifications	1.25	1.00
Limited reviews	6.00	6.00
Out of pocket expenses	2.26	0.68
	29.31	25.11

28 Income Tax

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Tax expense recognised in statement of profit and loss		
Current income tax :		
Current tax charge	975.00	550.00
Deferred tax :		
Deferred tax attributable to temporary differences	60.73	(266.41)
Tax expense recognised in statement of profit and loss	1,035.73	283.59
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement loss on defined benefit plans	9.86	40.07
Tax on Other Comprehensive Income ('OCI')	9.86	40.07
(B) Reconciliation of effective tax rate		
Profit before tax	26,449.02	23,939.73
Enacted tax rate in India*	25.17%	25.17%
Tax expense at enacted rates	6,657.22	6,025.63
Tax effect:		
- on exempted operating income	(5,793.40)	(5,604.78)
- on permanent non-deductible expenses	102.79	77.52
- on others	69.12	(214.78)
Income-tax recognised in the standalone statement of profit and loss	1,035.73	283.59

*The tax rate used for reconciliation above is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under Indian tax law for the year.

29 Contingent liabilities and commitments**(a) Contingent liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Claims arising from disputes not acknowledged as debts - Indirect taxes	1,883.51	1,890.49
(ii) Claims arising from disputes not acknowledged as debts - Direct taxes	435.71	493.95
(iii) Guarantees excluding financial guarantees		
Guarantees issued by the Company on behalf of subsidiaries of the Company (Refer Note 36)	6,900.00	7,800.00

(b) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of ₹ 6,185.58 lakhs (March 31, 2024 : Nil))	51,489.46	-

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :

The amount due to Micro and Small Enterprises as defined in the 'The Micro, Small and Medium Enterprises Development Act, 2006' has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro, Small and Medium Enterprises are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to supplier at the end of the year	78.64	490.36
(ii) Interest due thereon remaining unpaid to supplier at the end of the year	-	-
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

31 Corporate social responsibility

As per Section 135 of the Companies Act, 2013 ('Act'), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The focus areas of Company's CSR activities are Education and Health care & while also pursuing CSR activities for the benefit of community around its local areas of operations. The CSR activities of the Company are in line with the Schedule VII of the Companies Act, 2013. The funds were utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013 and are overseen by the Board.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the company during the year.	408.39	308.00
Amount spent during the year on		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	408.39	7.00
Shortfall at the end	-	301.00
Reason for shortfall		Refer note below
Nature of CSR activities		
(i) Eradicating extreme hunger and poverty		
(ii) Promotion of education		
(iii) Improving health		
(iv) Rural development and environmental sustainability		
Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	408.39	7.00

#The Company has not spent the amount before the year ended March 31, 2024, accordingly the Company has transferred the unspent amount to a separate bank account on April 23, 2024, in compliance with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 vide MCA notification dated January 22, 2021.

32 Assets and liabilities relating to employee benefits**i. Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund, employee state insurance and superannuation for the year aggregated to ₹ 308.95 lakhs (March 31, 2024: ₹ 235.41 lakhs) and is included in "contribution to provident and other funds".

ii. Defined benefit plans

The Company provides to the eligible employees defined benefit plans in the form of gratuity. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The measurement date used for determining retirement benefits for gratuity is March 31.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

A. Reconciliation of the present value of defined benefit obligation:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	138.73	35.51
Current service cost	16.76	14.39
Interest cost	9.98	2.54
Benefits paid	(16.36)	(72.91)
Actuarial (gain)/ loss recognised in the other comprehensive income		
- changes in financial assumptions	2.52	(0.33)
- experience adjustments	32.81	159.53
Balance at the end of the year	184.44	138.73

Reconciliation of the present value of plan assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	144.25	15.19
Interest income	10.38	10.54
Return on plan assets	(3.84)	-
Benefits paid	-	(13.41)
Transfer in/ out	-	131.93
Balance at the end of the year	150.79	144.25

Net defined benefit obligation

	33.65	(5.52)
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B. i. Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	16.76	14.39
Interest cost	(0.40)	(8.00)
	16.36	6.39

ii. Remeasurements recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain on defined benefit obligation	35.33	159.20
Return on plan assets (greater)/less than discount rate	3.84	-
	39.17	159.20

C. Plan assets

Plan assets comprise of the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance company products	150.79	144.25
	150.79	144.25

D. Summary of actuarial assumptions for gratuity and compensated absences

i. Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2025	As at March 31, 2024
Expected rate of salary increase	5.00%	5.00%
Discount rate	6.90%	7.15%
Attrition rate	15.00%	15.00%
Mortality table	Indian Assured Lives Mortality (2012-14) ultimate	

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

ii. Sensitivity analysis:

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, future salary growth rate and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all others assumptions constant:

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Gratuity Plan				
Discount rate (1.0 % movement)	176.23	193.35	132.48	145.52
Future salary growth (1.0 % movement)	193.43	176.01	145.60	132.30
Attrition rate (1% movement)	186.38	180.17	141.46	133.63

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

E. Maturity profile of the defined benefit obligation

Expected cash flows over the next (valued on undiscounted basis):

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	31.11	25.65
2 to 5 years	113.89	81.77
More than 5 years	120.82	97.37

33 Earnings per share ('EPS')

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit for the year attributable to the equity shareholders	25,413.29	23,656.14
Number of equity shares at the beginning and at the end of the year	2,16,48,291	2,16,48,291
Weighted average number of equity	2,16,48,291	2,16,48,291
Basic and diluted EPS (in ₹) of ₹ 10 each	117.39	109.27

Note: The Company does not have any potentially dilutive equity shares outstanding during the year.

34 Leases

Following are the changes in the carrying value of right of use assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	163.03	22.86
Additions	-	201.88
Deletions	-	(34.09)
Depreciation (net of disposal depreciation)	(67.19)	(27.62)
Closing Balance	95.84	163.03

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss.

The following is the movement in lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	164.34	24.62
Additions	-	201.88
Cancellation of lease	-	(6.72)
Finance cost accrued during the year	12.37	17.62
Payment of lease liabilities	(66.95)	(73.06)
Closing Balance	109.76	164.34

The following is the break-up of current and non-current lease liabilities as at

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	77.83	109.77
Current lease liabilities	31.93	54.57
Total	109.76	164.34

The table below provides details regarding the contractual maturities of lease liabilities on discounted basis as at

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	31.93	54.57
After one year but not more than five years	77.83	109.77
More than five years	-	-

35 Segment Information

The Company is engaged in the business of providing port management services. Considering the core activities of the Company, the Management is of the view that port management services is a single reportable business segment which in the context of Ind AS 108 - "Operating Segments", notified by the Companies (Indian Accounting Standards) Rules, 2015 is considered the only operating segment. Since the operations of the Company exist only in India and all its assets are located only in India, disclosures under paragraphs 32-34 of Ind AS 108 are not required.

36 Related party disclosure

The Management has identified the following entities as related parties of the company for the year ended March 31, 2025 for the purpose of reporting as per Ind AS 24 - Related Party Disclosures, which are as under :

Ultimate Parent Company	Adani Ports and Special Economic Zone Limited
Parent company	Adani Harbour Services Limited
Subsidiary companies	Sea Sparkle Harbour Services Limited
	Sparkle Overseas Pte. Limited ("SOPL")
	Sparkle Port Services Limited
	Sparkle Terminal and Towage Services Limited
Fellow Subsidiary Company	Sparkle Marine Services Limited
	Savi Jana Sea Foods Private Limited
	The Dhamra Port Company Limited
	Adani Gangavaram Port Limited
	Adani Petronet (Dahej) Port Limited
	Adani Hazira Port Limited
	Marine Infrastructure Developer Private Limited
	Adani Vizhinjam Port Private Limited
	Gopalpur Ports Limited
	Dighi Port Limited
	Adani Krishnapatnam Port Limited
Adani Murmogao Port Terminal Private Limited	
Karaikal Port Private Limited	
Joint Venture	Khimji's Sparkle Marine Services Co. SOAC (Joint Venture of SOPL)
Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	Ambuja Cements Limited
	Adani Foundation
	Belvedere Golf and Country Club Private Limited
	Adani University
	Adani Community Empowerment
Key Managerial Personnel	Penna Cement Industries Limited
	Hiren Dhiraj Shah - Managing Director
	Capt. Unmesh Madhusudan Abhyankar - Director
	Pranav Vora - Director
	Avinash Patel - Chief Financial Officer
Independent Directors	Sailesh Srivatsav Saripalli - Company Secretary
	Mr. Jay Himmatlal Shah
	Mrs. Dipti Shah

(a) Transactions with related parties during the year :

Sr. No.	Transaction/Category	Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Income from port management services	Subsidiary company	Sea Sparkle Harbour Services Limited	202.64	301.59
		Subsidiary company	Sparkle Port Services Limited	65.00	65.00
		Subsidiary company	Sparkle Terminal and Towage Services Limited	1,046.62	1,048.67
		Fellow Subsidiary Company	Karaikal Port Private Limited	46.50	-
		Ultimate parent company	Adani Ports and Special Economic Zone Limited	487.88	560.50
		Parent company	Adani Harbour Services Limited	4,418.00	2,376.34
		Fellow Subsidiary Company	Adani Gangavaram Port Limited	-	723.64
		Fellow Subsidiary Company	Adani Hazira Port Limited	110.88	105.60
		Fellow Subsidiary Company	Adani Petronet (Dahej) Port Limited	41.58	39.60
		Fellow Subsidiary Company	The Dhamra Port Company Limited	136.71	130.20
		Fellow Subsidiary Company	Marine Infrastructure Developer Private Limited	107.10	102.00
		Fellow Subsidiary Company	Gopalpur Ports Limited	340.10	-
		Fellow Subsidiary Company	Adani Vizhinjam Port Private Limited	1,190.78	-
		Fellow Subsidiary Company	Adani Krishnapatnam Port Limited	98.28	93.60
2	Services Availed (Including Reimbursement of Expenses)	Other Entity*	Ambuja Cements Limited	328.58	347.70
		Subsidiary company	Sea Sparkle Harbour Services Limited	575.97	752.44
		Subsidiary company	Sparkle Terminal and Towage Services Limited	999.55	896.40
		Fellow Subsidiary Company	Ambuja Cements Limited	2.02	-
		Other Entity*	Belvedere Golf and Country Club Private Limited	0.57	-
		Parent company	Adani Harbour Services Limited	1,649.00	2,137.92
		Ultimate parent company	Adani Ports and Special Economic Zone Limited	182.17	174.22
		Other Entity*	Adani University	1.14	-
		Fellow Subsidiary Company	Dighi Port Limited	-	4.78
Fellow Subsidiary Company	Adani Krishnapatnam Port Limited	-	0.36		
Fellow Subsidiary Company	Karaikal Port Private Limited	0.04	1.29		

Sr. No.	Transaction/Category	Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
3	Interest on ICD/NCD expense	Fellow Subsidiary Company	Savi Jana Sea Foods Private Limited	157.50	123.26
		Parent company	Adani Harbour Services Limited	-	116.80
4	Rent Income	Other Entity*	Penna Cement Industries Limited	96.36	-
5	Management fees	Ultimate parent company	Adani Ports and Special Economic Zone Limited	3,210.00	3,420.00
6	Purchase of Asset	Parent company	Adani Harbour Services Limited	12,988.03	-
		Parent company	Adani Harbour Services Limited	-	1,183.21
7	Sale of Assets	Fellow Subsidiary Company	Karaikal Port Private Limited	35.59	-
		Fellow Subsidiary Company	Adani Murmogao Port Terminal Private Limited	-	0.77
		Other Entity*	Adani Foundation	659.39	7.00
8	CSR Donations paid	Other Entity*	Adani Community Empowerment	50.00	-
		Ultimate parent company	Adani Ports and Special Economic Zone Limited	53,890.00	17,765.00
10	Loans Received Back	Ultimate parent company	Adani Ports and Special Economic Zone Limited	42,945.00	7,715.00
11	Interest Income	Ultimate parent company	Adani Ports and Special Economic Zone Limited	1,317.48	189.07
12	Loans Taken	Parent company	Adani Harbour Services Limited	-	2,010.00
13	Loans Repaid	Parent company	Adani Harbour Services Limited	-	8,810.00
14	Non Convertible Debentures placed	Fellow Subsidiary Company	Savi Jana Sea Foods Private Limited	-	2,250.00
15	Non Convertible Debentures redeemed	Fellow Subsidiary Company	Savi Jana Sea Foods Private Limited	-	2,150.00
16	Guarantee commission income	Subsidiary company	Sparkle Terminal and Towage Services Limited	80.00	80.22
17	Sitting fees	Key Managerial personnel	Mr. Jay Himmatlal Shah	1.23	1.55
		Key Managerial personnel	Mrs. Dipti Shah	1.23	1.55

* 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.

(b) Balances with related parties:

Sr. No.	Transaction/Category	Relationship	Related Party	As at March 31, 2025	As at March 31, 2024
1	Non convertible debentures	Fellow Subsidiary Company	Savi Jana Sea Foods Private Limited	2,250.00	2,250.00
2	Interest accrued but not due	Fellow Subsidiary Company	Savi Jana Sea Foods Private Limited	4.66	4.66
3	Intercompany Loan	Ultimate parent company	Adani Ports and Special Economic Zone Limited	20,995.00	10,050.00
4	Interest accrued but not due on Intercompany Loan	Ultimate parent company	Adani Ports and Special Economic Zone Limited	1,185.73	170.16
5	Trade receivables	Subsidiary company	Sea Sparkle Harbour Services Limited	22.09	16.82
		Subsidiary company	Sparkle Terminal and Towage Services Limited	324.00	504.81
		Subsidiary company	Sparkle Port Services Limited	75.40	75.40
		Ultimate parent company	Adani Ports and Special Economic Zone Limited	-	432.94
		Parent company	Adani Harbour Services Limited	997.44	493.10
		Other Entity*	Ambuja Cements Limited	104.48	34.75
		Non Trade Receivable*	Penna Cement Industries Limited	96.36	-
		Fellow Subsidiary Company	Gopalpur Ports Limited	3.79	-
		Fellow Subsidiary Company	Adani Petronet (Dahej) Port Limited	-	45.94
		Fellow Subsidiary Company	Adani Vizhinjam Port Private Limited	160.02	-
		Fellow Subsidiary Company	Adani Gangavaram Port Limited	-	337.79
		Fellow Subsidiary Company	The Dhamra Port Company Limited	12.30	140.62
		Fellow Subsidiary Company	Marine Infrastructure Developer Private Limited	-	118.32
6	Non trade receivables	Fellow Subsidiary Company	Adani Krishnapatnam Port Limited	-	101.09
		Parent company	Adani Harbour Services Limited	-	1,241.23
7	Trade payables	Subsidiary company	Sparkle Terminal and Towage Services Limited	14.40	-
		Subsidiary company	Sparkle Terminal and Towage Services Limited	98.48	190.60
		Ultimate parent company	Adani Ports and Special Economic Zone Limited	101.20	-
		Parent company	Adani Harbour Services Limited	567.79	683.40
		Fellow Subsidiary Company	Dighi Port Limited	-	5.54
8	Security deposits	Fellow Subsidiary Company	Karaikal Port Private Limited	-	1.47
		Subsidiary company	Sea Sparkle Harbour Services Limited	25.83	25.83
9	Corporate guarantee given	Subsidiary company	Sparkle Terminal and Towage Services Limited	5,900.00	6,800.00
		Subsidiary company	Sparkle Port Services 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.

37 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Total Borrowings	2,250.00	2,250.00
Less: cash and cash equivalents	65.47	597.17
Net Debt (A)	2,184.53	1,652.83
Total equity (B)	1,79,942.16	1,54,558.18
Total Equity and Net Debt (C= A+B)	1,82,126.69	1,56,211.01
Gearing Ratio (D = A / C)	1.20%	1.06%

38 Financial instruments - Fair values and risk management**A. Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Asset measured at amortised cost					
Non current investments	4	-	-	*	-
Trade receivables	10	-	-	8,185.81	8,185.81
Loans	9	-	-	20,995.00	20,995.00
Cash and cash equivalents	11	-	-	65.47	65.47
Other bank balances	12	-	-	1,147.67	1,147.67
Other financial assets	5	-	-	2,263.30	2,263.30
Total		-	-	32,657.25	32,657.25
Financial liabilities at amortised cost					
Lease Liabilities	16	-	-	109.76	109.76
Borrowings (including current maturities)	15	-	-	2,250.00	2,250.00
Trade payables	20	-	-	2,256.96	2,256.96
Other financial Liabilities	21	-	-	205.48	205.48
Total		-	-	4,822.20	4,822.20

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Asset measured at amortised cost					
Non current investments	4	-	-	*	-
Trade receivables	10	-	-	8,942.80	8,942.80
Loans	9	-	-	10,050.00	10,050.00
Cash and cash equivalents	11	-	-	597.17	597.17
Other bank balances	12	-	-	971.69	971.69
Other financial assets	5	-	-	2,866.44	2,866.44
Total		-	-	23,428.10	23,428.10
Financial liabilities at amortised cost					
Lease Liabilities	16	-	-	164.34	164.34
Borrowings (including current maturities)	15	-	-	2,250.00	2,250.00
Trade payables	20	-	-	2,064.65	2,064.65
Other financial Liabilities	21	-	-	607.68	607.68
Total		-	-	5,086.67	5,086.67

Note: Carrying amount of cash and cash equivalents, trade receivables, loans, other bank balances, other financial liabilities, lease liabilities, borrowings, trade payables and other financial liabilities as at March 31, 2025 and March 31, 2024 approximate their fair value balances of their short term nature

*Group Company investment amounting to ₹ 16,276.72 lakhs (Previous Year ₹ 16,276.72 lakhs) are measured at cost hence not included in above tables.

B. Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- interest risk
- liquidity risk
- market risk

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer, employee or counterparty to a financial instrument fails to meet its contractual obligation leading to financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including short-term deposits with banks, and other financial assets.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a monthly basis.

Historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. The Company does not have significant credit risk exposure to any single counter party.

Other financial assets

The Company maintain exposure in cash and cash equivalent, term deposits with banks. The Company's maximum exposure of credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets.

B. Financial risk management objectives and policies (continued)**iii) Liquidity**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents adequate to finance the operations and to mitigate the effects of fluctuations in cash flow. As at March 31, 2025, the Company has net current assets/ (liabilities) of ₹ 29,865.31 lakhs (March 31, 2024: ₹ 20,762.79 lakhs).

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

As at March 31, 2025

	Carrying amount	Contractual cash flows			
		within 12 months	2 to 5 years	More than five years	Total
Borrowings	2,250.00	2,250.00	-	-	2,250.00
Trade payables	2,256.96	2,256.96	-	-	2,256.96
Lease liabilities	109.76	40.49	85.43	-	125.92
Other financial Liabilities	205.48	205.48	-	-	205.48
	4,822.20	4,752.93	85.43	-	4,838.36

As at March 31, 2024

	Carrying amount	Contractual cash flows			
		within 12 months	2 to 5 years	More than five years	Total
Borrowings	2,250.00	-	2,250.00	-	2,250.00
Trade payables	2,064.65	2,064.65	-	-	2,064.65
Lease liabilities	164.34	67.91	126.12	-	194.03
Other financial Liabilities	607.68	607.68	-	-	607.68
	5,086.67	2,740.24	2,376.12	-	5,116.36

iv) Market

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The functional currency for the Company is INR. The currencies in which these transactions are primarily denominated is US dollars.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk (based on notional amounts) as reported to the management is as follows.

Particulars	Currency	March 31, 2025		March 31, 2024	
		₹	Foreign currency	₹	Foreign currency
Financial assets					
Bank balances	USD	-	-	0.01	*
Net exposure in respect of recognised assets		-		0.01	
Financial liabilities					
Trade payables	USD	121.48	1.42	7.33	0.09
Trade payables	JPY	243.71	429.39	3.76	6.83
Trade payables	GBP	-	-	11.89	0.52
Net exposure in respect of recognised assets		365.19		22.98	

* Figures being nullified on conversion to ₹ in lakhs.

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the, US dollar or Japanese yen against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2025				
USD (5% movement)	6.07	(6.07)	4.55	(4.55)
JPY (5% movement)	12.19	(12.19)	9.12	(9.12)
As at March 31, 2024				
USD (5% movement)	0.37	(0.37)	0.24	(0.24)
JPY (5% movement)	0.19	(0.19)	0.12	(0.12)
AED (5% movement)	0.59	(0.59)	0.39	(0.39)

Exposure to interest rate risk:

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

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

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

40 Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current ratio	Current assets	Current liabilities	5.72	5.35	6.88%	No major variance
2	Debt-Equity ratio	Total Debt	Total equity	0.01	0.01	-13.48%	No major variance
3	Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + finance cost	Debt service = Interest and lease payments + Principal repayments	0.99	0.92	8.30%	No major variance
4	Net capital turnover ratio	Revenue from Operations	Working capital (i.e. Current assets less Current liabilities)	1.91	2.63	-27.49%	Increase in Working capital in line with the profit during the year
5	Return on equity ratio	Net profit after taxes	Average equity	15.19%	16.57%	-8.37%	No major variance
6	Trade receivables turnover ratio	Revenue from Operations	Average trade receivables	6.67	6.64	0.41%	No major variance
7	Trade payables turnover ratio	Operating expenses	Average trade payables	6.53	3.46	89.05%	Decreasing average trade payables
8	Net profit margin	Net profit after taxes	Revenue from Operations	44.49%	43.38%	2.57%	No major variance
9	Return on capital employed	Earnings before Interest and Taxes	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	14.76%	15.46%	-4.48%	No major variance
10	Return on Investment	Income generated from investments	Average investments	NA	NA	NA	

Note: Ratio relating to Inventory Turnover is not applicable to the Company.

41 Other 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 has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (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 on behalf of the ultimate beneficiaries.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company is not declared willful defaulter by and bank or financials institution or lender during the year.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company has sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. However, filing of quarterly returns / statements with Banks are not applicable.
- (x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- (xi) The Company does not have any transactions with companies which are struck off.
- (xii) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

42 Subsequent event

No Significant Subsequent events have been observed which may require an adjustment / disclosure to the financial statements.

43 The financial statements are approved for issue by the Board of Directors on April 25, 2025.

As per our report of even date
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Ocean Sparkle Limited

Prakash Chandra Bhutada
Partner
Membership No: 404621

Hiren Shah
Director
DIN : 00275758

Unmesh Abhyankar
Director
DIN : 03040812

Avinash Patel
Chief Financial Officer

S. Sailesh Srivatsav
Company Secretary
Membership - 58137

Date : April 25, 2025
Place : Hyderabad

Date : April 25, 2025
Place : Ahmedabad

Consolidated Financial **Statements**

INDEPENDENT AUDITOR'S REPORT

To the Members of Ocean Sparkle Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ocean Sparkle Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and the Group's share of profit in its joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit report of other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its joint venture, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

(a) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 6,636.09 Lakhs as at March 31, 2025, total revenues of Rs. 1,420.31 Lakhs and net cash inflows amounting to Rs. 1,178.47 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

One subsidiary located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. Nil Lakhs as at March 31, 2025, total revenues of Rs. Nil Lakhs and net cash flows amounting to Rs. Nil Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs. 396.72 Lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and its joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and its joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate financial statements of the subsidiary referred to in the Other Matters section above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
 - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture - Refer Note 29 to the consolidated financial statements.
 - ii. The Group and of its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their 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 Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The Holding Company and its subsidiary which is companies incorporated in India, whose financial statements have been audited under the Act, has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks and also as described in note 39 to consolidated financial statements, the Parent and its subsidiary companies incorporated in India have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software. Additionally, the audit trail has been preserved by the Parent and its subsidiary companies incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.
2. With respect to the other matter to be included in the Auditor’s Report in accordance with the requirement of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Group has not paid / provided any managerial remuneration to its directors during the year.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by us for subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

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

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 25404621BMOJEA1391

Place: Hyderabad
Date: April 25, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF OCEAN SPARKLE LIMITED

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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 ability of the Group and its joint venture 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 consolidated 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 Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 25404621BMOJEA1391

Place: Hyderabad
Date: Apr 25, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF OCEAN SPARKLE LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Ocean Sparkle Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Ocean Sparkle Limited (hereinafter referred to as the "Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiaries Companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

Prakash Chandra Bhutada
Partner
Membership No. 404621
UDIN: 25404621BMOJEA1391

Place: Hyderabad
Date: April 25, 2025

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets			
Property, plant and equipment	3.1	1,45,575.71	1,38,527.87
Capital work-in-progress	3.4	899.94	240.59
Right-of-use asset	3.2	95.83	163.02
Other intangible assets	3.1	92.03	123.81
Financial assets			
Investments	4	3,538.90	3,532.12
Loans	5	-	12,556.50
Other financial assets	6	718.58	980.00
Income-tax assets (net)	7	1,787.88	2,816.67
Other non-current assets	8	6,370.38	271.14
Total non-current assets		1,59,079.25	1,59,211.72
Current assets			
Inventories	9	2,785.71	1,430.43
Financial assets			
Trade receivables	10	8,727.98	9,175.12
Cash and cash equivalents	11	3,298.82	2,600.26
Bank balances other than cash and cash equivalents	12	2,459.93	2,179.73
Loans	5	36,479.50	10,050.00
Other financial assets	6	2,812.21	2,423.59
Other current assets	8	2,798.02	2,301.66
Total current assets		59,362.17	30,160.79
Total assets		2,18,441.42	1,89,372.51
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	2,164.83	2,164.83
Other equity	14	2,03,785.44	1,73,268.91
Equity attributable to owners of the Company		2,05,950.27	1,75,433.74
Non-controlling interest		(0.64)	(0.64)
Total equity		2,05,949.63	1,75,433.10
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	3,850.00	7,000.00
Lease liabilities	16	77.83	109.77
Provisions	17	185.00	132.52
Deferred tax liabilities (net)	18	194.36	155.04
Other non-current liabilities	19	425.32	445.27
Total non-current liabilities		4,732.51	7,842.60
Current liabilities			
Financial liabilities			
Borrowings	15	3,150.00	900.00
Lease liabilities	16	31.93	54.57
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		78.74	516.24
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,239.11	1,517.99
Other financial liabilities	21	457.06	897.83
Other current liabilities	19	1,600.50	2,040.46
Provisions	17	39.66	32.22
Current tax liabilities (net)	7	162.28	137.50
Total current liabilities		7,759.28	6,096.81
Total liabilities		12,491.79	13,939.41
Total equity and liabilities		2,18,441.42	1,89,372.51

See accompanying notes forming part of the consolidated financial statements

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As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors

Ocean Sparkle Limited

Prakash Chandra Bhutada

Partner

Membership No: 404621

Hiren Shah

Director

DIN : 00275758

Unmesh Abhyankar

Director

DIN : 03040812

Avinash Patel

Chief Financial Officer

S. Sailesh Srivatsav

Company Secretary

Membership - 58137

Date : April 25, 2025

Place : Hyderabad

Date : April 25, 2025

Place : Ahmedabad

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22	65,382.45	62,526.44
Other income	23	3,228.60	2,715.51
Total Income		68,611.05	65,241.95
Expenses			
Operating expenses	24	15,194.24	13,824.55
Employee benefits expense	25	10,376.32	10,357.32
Finance costs	26	806.47	969.44
Depreciation and amortisation expense	3.3	8,701.60	8,397.76
Other expenses	27	2,071.78	2,362.48
Total expenses		37,150.41	35,911.55
Profit before share of profit of equity accounted investee and income-tax		31,460.64	29,330.40
Add: Share of profit of equity accounted investee		396.72	383.07
Profit before tax		31,857.36	29,713.47
Tax expense			
Current tax	28	1,324.00	759.90
Deferred tax charge / (credit)		49.17	(270.07)
Tax of earlier years		(1.41)	-
Total tax expense		1,371.76	489.83
Profit for the year		30,485.60	29,223.64
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit liability		(39.17)	(159.20)
Tax relating to items that will not be reclassified to profit or loss		9.86	40.07
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating financial statements of foreign operations		60.24	5.03
Total Other Comprehensive Income/(loss) for the year		30.93	(114.10)
Total comprehensive income for the year		30,516.53	29,109.54
Profit attributable to:			
Owners of the company		30,485.60	29,223.64
Non-controlling interests		-	-
Profit for the year		30,485.60	29,223.64
Other comprehensive income attributable to:			
Owners of the company		30.93	(114.10)
Non-controlling interests		-	-
Other comprehensive income/(loss) for the year		30.93	(114.10)
Total comprehensive income attributable to:			
Owners of the company		30,516.53	29,109.54
Non-controlling interests		-	-
Total comprehensive income for the year		30,516.53	29,109.54
Earnings per equity Share - (Face value of ₹ 10 each)			
Basic and diluted	31	140.82	134.99

See accompanying notes forming part of the consolidated financial statements

1 - 41

As per our report of even date

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

For and on behalf of the Board of Directors
Ocean Sparkle Limited

Prakash Chandra Bhutada
Partner
Membership No: 404621

Hiren Shah
Director
DIN : 00275758

Unmesh Abhyankar
Director
DIN : 03040812

Avinash Patel
Chief Financial Officer
Date : April 25, 2025
Place : Ahmedabad

S. Sailesh Srivatsav
Company Secretary
Membership - 58137

Date : April 25, 2025
Place : Hyderabad

A) Equity share capital

Particulars	No. of Shares	Amount
Balance as at April 01, 2023	2,16,48,291	2,164.83
Change during the year	-	-
Balance as at March 31, 2024	2,16,48,291	2,164.83
Change during the year	-	-
Balance as at March 31, 2025	2,16,48,291	2,164.83

B) Other equity

Particulars	Attributable to owners of the Company							Total attributable to owners of the parent	Attributable to non controlling interest	Total other equity
	Reserves and Surplus					Other reserves				
	Securities Premium	General Reserve	Tonnage tax Reserve	Debenture Redemption Reserve	Retained Earnings	Capital reserve on Bargain Purchase	Exchange differences on translation of foreign operations			
Balance as at April 1, 2023	16,922.11	2,885.37	6,097.45	1,090.00	1,14,588.08	1,152.10	1,424.26	1,44,159.37	(0.64)	1,44,158.73
Profit for the year	-	-	-	-	29,223.64	-	-	29,223.64	-	29,223.64
Other comprehensive income	-	-	-	-	-	-	5.03	5.03	-	5.03
Remeasurement of defined benefit plans	-	-	-	-	(119.13)	-	-	(119.13)	-	(119.13)
Transfer to debenture redemption reserve (net)	-	-	-	225.00	(225.00)	-	-	-	-	-
Transfer from debenture redemption reserve	-	-	-	(215.00)	215.00	-	-	-	-	-
Transfer from tonnage tax reserve	-	-	(3,600.00)	-	3,600.00	-	-	-	-	-
Transfer to tonnage tax reserve	-	-	5,539.23	-	(5,539.23)	-	-	-	-	-
Balance as at March 31, 2024	16,922.11	2,885.37	8,036.68	1,100.00	1,41,743.36	1,152.10	1,429.29	1,73,268.91	(0.64)	1,73,268.27
Profit for the year	-	-	-	-	30,485.60	-	-	30,485.60	-	30,485.60
Other comprehensive income	-	-	-	-	-	-	60.24	60.24	-	60.24
Remeasurement of defined benefit plans	-	-	-	-	(29.31)	-	-	(29.31)	-	(29.31)
Transfer to tonnage tax reserve	-	-	5,485.00	-	(5,485.00)	-	-	-	-	-
Balance as at March 31, 2025	16,922.11	2,885.37	13,521.68	1,100.00	1,66,714.65	1,152.10	1,489.53	2,03,785.44	(0.64)	2,03,784.80

See accompanying notes forming part of the consolidated financial statements

As per our report of even date
For M S K A & Associates
 Chartered Accountants
 ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors
Ocean Sparkle Limited

Prakash Chandra Bhutada
 Partner
 Membership No: 404621

Hiren Shah
 Director
 DIN : 00275758

Unmesh Abhyankar
 Director
 DIN : 03040812

Avinash Patel
 Chief Financial Officer

S. Sailesh Srivatsav
 Company Secretary
 Membership - 58137

Date : April 25, 2025
 Place : Hyderabad

Date : April 25, 2025
 Place : Ahmedabad

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	31,857.36	29,713.47
Adjustments for:		
Depreciation and amortisation expense	8,701.60	8,397.76
Interest income	(2,660.08)	(1,074.60)
Profit on sale of property, plant and equipment (net)	(124.03)	(1,158.79)
(Reversal)/Provision for credit impaired trade receivables	(10.31)	555.16
Liabilities no longer required written back	(29.31)	(246.28)
Capital work-in progress written off	-	54.72
Insurance Claim accrued	(143.00)	-
Share of profit of equity accounted investees	(396.72)	(383.07)
Gain/(loss) on foreign exchange transaction and translations	41.78	(19.26)
Finance costs	886.47	969.23
Operating profit before working capital changes	38,123.76	36,808.34
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
- Inventories	(1,355.28)	(41.93)
- Trade receivables	457.45	(1,625.43)
- Other financial assets	1,551.84	(1,333.85)
- Other Assets	(278.22)	(795.29)
Adjustments for increase / (decrease) in operating liabilities:		
- Trade payables	293.93	(2,861.09)
- Provisions	4.98	(15.22)
- Other liabilities	(1,148.25)	675.66
Cash generated from operating activities	37,650.21	30,811.19
Income taxes paid (net of refunds)	(262.21)	(1,674.30)
Net cash flow from operating activities	37,388.00	29,136.89
Cash flows from investing activities		
Purchase of property, plant and equipment (Including capital work-in-progress, intangible assets and capital advances)	(22,550.38)	(8,028.83)
Proceeds from sale of property, plant and equipment	179.00	3,002.58
Intercompany deposits placed	(63,736.50)	(32,397.20)
Repayment received for intercompany deposits	49,863.50	9,790.70
Fixed deposits (placed) / matured (net)	(51.13)	738.54
Dividend received from Joint Venture	392.81	441.06
Interest received	1,025.73	802.14
Net cash used in investing activities	(34,876.97)	(25,651.01)
Cash flows from financing activities		
Proceeds from non-current borrowings	-	2,250.00
Repayment of non-current borrowings	(900.00)	(900.00)
Repayment of current borrowings (net)	-	(2,150.00)
Inter-company loans taken	-	2,010.00
Repayment of Inter-company deposit	-	(8,810.00)
Payment of lease liabilities	(54.58)	(55.44)
Payment of interest on lease liabilities	(12.37)	(17.62)
Finance cost paid	(845.69)	(1,198.39)
Net cash used in financing activities	(1,812.64)	(8,871.45)
Net increase / (decrease) in cash and cash equivalents	698.39	(5,385.57)
Cash and cash equivalents at the beginning of the year	2,600.26	7,985.83
Cash and cash equivalents at the end of the year (Refer Note 11)	3,298.65	2,600.26

Ocean Sparkle Limited**Consolidated Statement of cash flow for the year ended March 31, 2025**

(All amounts in Indian Rupees in lakhs, except share data and unless otherwise stated)

**Notes:****Reconciliation of liabilities from financing activities.**

Particulars	As at April 01, 2024	Additions	Repayment made	Accruals and other adjustments	As at March 31, 2025
Borrowings	7,900.00	-	(900.00)	-	7,000.00
Lease Liabilities	164.34	-	(54.58)	-	109.76
	8,064.34	-	(954.58)	-	7,109.76

Reconciliation of liabilities from financing activities

Particulars	As at April 01, 2023	Additions	Repayment made	Accruals and other adjustments	As at March 31, 2024
Borrowings	15,500.00	4,260.00	(11,860.00)	-	7,900.00
Lease Liabilities	24.62	201.88	(55.44)	(6.72)	164.34
	15,524.62	4,461.88	(11,915.44)	(6.72)	8,064.34

See accompanying notes forming part of the consolidated financial statements

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors**Ocean Sparkle Limited****Prakash Chandra Bhutada**

Partner

Membership No: 404621

Hiren Shah

Director

DIN : 00275758

Unmesh Abhyankar

Director

DIN : 03040812

Avinash Patel

Chief Financial Officer

S. Sailesh Srivatsav

Company Secretary

Membership - 58137

Date : April 25, 2025

Place : Hyderabad

Date : April 25, 2025

Place : Ahmedabad

1 Corporate information

Ocean Sparkle Limited ('the Company or "Holding Company")(CIN :U05005GJ1995PLC152226) was incorporated on July 26, 1995 and on August 19, 1996, the Company was converted into public limited company. The Company is engaged in the business of providing comprehensive port operations and management ('O&M') services which inter alia includes provision of technical management of marine crafts, harbour towage service, mooring services, pilotage services, etc. The Group's registered office is located at Adani Corporate House, Shantigram, S. G. Highway, Khodiyar, Khodiyar, Ahmedabad, Daskroi, Gujarat, India, 382421.

The Company, its subsidiaries and its joint venture (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

a. Subsidiaries

Sl. No	Name of the Company	Country of Incorporation	Proportion of ownership interest as at	
			March 31, 2025	March 31, 2024
1	Sea Sparkle Harbour Services Limited (SSHSL)	India	100%	100%
2	Sparkle Overseas Pte Limited (SOPL)	Singapore	100%	100%
3	Sparkle Port Services Limited (SPSL)	India	100%	100%
4	Sparkle Terminal and Towage Services Limited (TTSL)	India	100%	100%
5	Sparkle Marine Services Ltd. (SMSL) *	Saudi Arabia	95%	95%

* SMSL has been closed and entity name has been strike off in the host country. The Company is in process of filing necessary formalities with statutory authorities in India.

b. Joint Venture

Sl. No	Name of the Company	Country of Incorporation	Proportion of ownership interest as at	
			March 31, 2025	March 31, 2024
1	Khimji's Sparkle Marine Services Co. LLC (KSMSCSL) (Joint venture of SOPL) (formerly known as Khimji's Sparkle Marine Services Co.)	Oman	49%	49%

2 Basis of preparation and material accounting policies**2.1 Statement of compliance**

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the "Act") as amended, and other relevant provisions of the Act. The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Subsidiaries are entities where the group exercise or controls more than one-half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/ losses, unless cost/revenue. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for business combination is generally measured at fair value as at date the control is acquired (acquisition date), as are the net identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exist clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- The non-controlling interest's share of movements in equity since the date parent subsidiary relationship came into existence.

The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Statement of Profit and Loss and Statement of Changes in Equity

2.2 Functional and presentation currency

These consolidated Ind AS financial statements are presented in Indian Rupees (INR) and all the values are rounded off to the nearest Lakhs (INR Lakhs) except when otherwise indicated, which is also the Group's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees.

2.3 Basis of measurement

Items	Measurement basis
Certain financial assets and liabilities	Fair value (refer accounting policy regarding financial instruments)
Derivative instruments	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations.

2.4 Use of estimates and judgements

In preparing these consolidated Ind AS financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions, estimation uncertainties and judgements

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 18 - recognition of deferred tax assets: availability of future taxable profits against which tax losses carried forward can be used.
- Note 30 - measurement of defined benefit obligations; key actuarial assumptions.
- Note 3.1 - Useful life of property, plant and equipment and intangible assets
- Note 10 - Impairment of trade receivables
- Note 4 - Impairment of investments
- Note 29 - recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources

2.5 Current versus non-current classification

All assets and liabilities are classified into current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in the Group's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Group's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within 12 months after the reporting date; or
- iv) The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The Group has ascertained its operating cycle as 12 months that is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

b) Useful lives of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and is reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. This reassessment may result in change in depreciation expense in future periods.

c) Fair value measurement of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market observable data to the extent available. Where Level 1 inputs are not available, the fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgments and assumptions. The Company also engages third party qualified valuers to perform the valuation in certain cases. The appropriateness of valuation techniques and inputs to the valuation model are reviewed by the Management.

d) Foreign currency transactions and translations

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the statement of profit or loss.

e) **Financial instruments**

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

Financial assets:

Initial recognition and measurement

All financial assets except trade receivables are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

a. Subsequent measurement of financial assets:

i. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

ii. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at fair value through other comprehensive income

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

iv. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

v. Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

Financial liabilities:

a. 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 designated as hedging instruments in an effective hedge, 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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

b. Subsequent measurement of financial liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

f) **Property, plant and equipment**

(i) Recognition and measurement

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in the statement of profit and loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

A. Subsequent expenditure

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as incurred.

B. Depreciation

Fixed assets are depreciated using written down value method, at the rates arrived based on the useful life as specified in Schedule II to the Companies Act, 2013, except in case of ships and vessels using straight line method, in whose case the life of the assets has been estimated at 14 years to 35 years based on the internal technical assessment of the Management, taking into account the nature of assets, the estimated usage of asset, the operating condition of the asset etc. Dry docking cost of ships and vessels is identified as a separate component and is depreciated over the period of 2 years and 6 months.

Depreciation is calculated on pro-rata basis from the date on which the assets are ready for use or till the date the assets are sold or disposed off. Assets costing less than Rs. 5,000, based on internal assessment and materiality, the management has estimated that the same shall be depreciated in the year of purchase.

C. Intangible assets and amortisation**(i) Computer software**

Computer software are recorded at the consideration paid for acquisition. Computer software is amortised over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. Computer software is amortised over their estimated useful lives not exceeding 3 years.

g) Inventories

Inventories comprise, stores and spares and fuel, which are valued at cost.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost, first-in-first-out (FIFO) method is used.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimate costs of completion and selling expenses.

The comparison of cost and net realisable value is made on item-by-item basis.

h) Impairment of assets**i. Impairment of Financial assets**

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the

difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expect to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of Non-financial assets

The Group's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU

represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

The Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

i) Employee benefits**i) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is

ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Compensated absences

The Company has a policy on compensated absences which are both accumulating and non accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

j) Government grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

k) Revenue recognition

i) Rendering of services

Income from port management services and other marine services rendered is recognised in accordance with the terms of the agreement with the customer as and when the related services are performed. In case of contracts, where revenue is recognised on the basis of surveys of work performed, revenue is measured by applying contractual rates, or the minimum recoverable rates expected, to the actual quantities dredged or the related works performed. Revenue is adjusted subsequently based on the final customer approval if rates and/ or quantities dredged approved are different from those originally used.

ii) Other income

Export incentives from Service Exports from India Scheme ('SEIS') is recognised in the Consolidated statement of profit and loss account when the right to receive credit as per the terms of the entitlement is established in respect of exports made.

Interest on bank deposits is recognised on the effective interest rate (EIR method) using the underlying interest rates. Dividend income is recognised when the unconditional right to receive the payment is established.

l) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

m) Income-tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i) Current tax

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

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

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

n) Segment reporting

Operating segments are identified in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Port management and other marine services has been considered as the only reportable segment. Hence, no separate financial disclosure have been provided for the segment reporting.

o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(i) Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognizes any impairment loss on the assets associated with that contract.

(ii) Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines and penalties are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

p) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets has to be recognised in the consolidated Ind AS financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

q) Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalize as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

r) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6 New standards and interpretations

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.1 Property, plant and equipment and other intangible assets

Particulars	Property, plant and equipment										Other intangible assets	
	Land	Buildings	Ships and vessels	Plant and equipment	Office equipment	Computers	Furniture and fixtures	Vehicles	Operating Manuals	Total	Software	Total
Gross carrying amount at (Cost or Deemed cost)												
Balance as at April 1, 2023	880.29	1,057.41	1,88,915.68	400.94	315.29	112.51	104.28	292.33	36.75	1,92,115.48	114.78	114.78
Additions	-	-	9,400.60	-	-	49.66	-	0.01	-	9,450.27	149.63	149.63
Disposals / Written-off	(48.36)	(18.74)	(5,428.31)	(2.61)	(132.78)	(56.09)	(15.88)	(231.43)	-	(5,934.20)	(73.41)	(73.41)
Adjustments#	-	-	(7,382.84)	-	18.24	-	1.33	-	-	(7,363.27)	-	-
Balance as at March 31, 2024	831.93	1,038.67	1,85,505.13	398.33	200.75	106.08	89.73	60.91	36.75	1,88,268.28	191.00	191.00
Additions	-	-	15,531.33	-	24.26	149.85	-	-	-	15,705.44	-	-
Disposals / Written-off	-	(18.44)	(2,885.49)	(0.03)	(34.80)	(24.52)	(6.14)	(27.07)	-	(2,996.49)	(2.15)	(2.15)
Balance as at March 31, 2025	831.93	1,020.23	1,98,150.97	398.30	190.21	231.41	83.59	33.84	36.75	2,00,977.23	188.85	188.85
Accumulated depreciation and amortisation												
Balance as at April 1, 2023	-	192.03	51,933.78	191.10	217.98	112.51	78.18	150.40	29.61	52,905.59	99.63	99.63
Depreciation and amortisation expense	-	39.51	8,149.75	34.00	27.26	14.55	5.09	33.74	1.08	8,304.98	37.50	37.50
Disposals / Written-off	-	(6.58)	(3,747.02)	(2.61)	(118.56)	(51.97)	(12.60)	(173.82)	-	(4,113.16)	(69.94)	(69.94)
Adjustments#	-	-	(7,382.84)	6.52	17.99	-	1.33	-	-	(7,357.00)	-	-
Balance as at March 31, 2024	-	224.96	48,953.67	229.01	144.67	75.09	72.00	10.32	30.69	49,740.41	67.19	67.19
Depreciation and amortisation expense	-	37.07	8,477.72	24.94	12.85	35.74	3.18	10.60	0.62	8,602.72	31.69	31.69
Disposals / Written-off	-	(7.60)	(2,864.73)	(0.03)	(32.24)	(22.99)	(5.63)	(8.39)	-	(2,941.61)	(2.06)	(2.06)
Balance as at March 31, 2025	-	254.43	54,566.66	253.92	125.28	87.84	69.55	12.53	31.31	55,401.52	96.82	96.82
Carrying amounts:												
As at March 31, 2025	831.93	765.80	1,43,584.31	144.38	64.93	143.57	14.04	21.31	5.44	1,45,575.71	92.03	92.03
As at March 31, 2024	831.93	813.71	1,36,551.46	169.32	56.08	30.99	17.73	50.59	6.06	1,38,527.87	123.81	123.81

Adjustments represents deletion of fully depreciated assets disposed of in earlier years.

Notes:

i. Refer note 15 for pledge of property, plant and equipment.

ii. Certain ships and vessels are given as collateral security for performance bank guarantee facility availed by the Group from the bank.

3.2 Right-of-use of assets

Particulars	Buildings
Gross carrying amount	
Balance as at April 1, 2023	69.27
Additions	201.88
Disposals	(34.09)
Balance as at March 31, 2024	237.06
Additions	-
Disposals	-
Balance as at March 31, 2025	237.06
Accumulated Depreciation	
Balance as at April 1, 2023	46.42
Depreciation for the year	55.28
Disposals	(27.66)
Balance as at March 31, 2024	74.04
Depreciation for the year	67.19
Disposals	-
Balance as at March 31, 2025	141.23
Net block:	
As at March 31, 2025	95.83
As at March 31, 2024	163.02

3.3 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	8,602.72	8,304.98
Depreciation on right-of-use of assets	67.19	55.28
Amortization of intangible assets	31.69	37.50
Closing	8,701.60	8,397.76

3.4 Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	240.59	174.97
Additions	16,364.79	9,577.07
Written off during the year	-	(54.72)
Capitalised during the year	(15,705.44)	(9,456.73)
Closing	899.94	240.59

Ageing for capital work-in-progress as at March 31, 2025

Particulars	Amount of capital work-in-progress for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	899.94	-	-	-	899.94
Projects temporarily suspended	-	-	-	-	-
Total	899.94	-	-	-	899.94

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Ageing for capital work-in-progress as at March 31, 2024

Particulars	Amount of capital work-in-progress for the period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	240.59	-	-	-	240.59
Projects temporarily suspended	-	-	-	-	-
Total	240.59	-	-	-	240.59

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

4 Investments

Particulars	As at	
	March 31, 2025	March 31, 2024
Non-current investments		
(a) Investments in equity shares (fully paid-up) - Trade (Unquoted) - at Cost		
Investment in joint Venture Company:		
Khimji Sparkle Marine Services Co. LLC (formerly known as Khimji Sparkle Marine Services Co. SOAC) [588,000 (March 31, 2024: 588,000) equity shares - fully paid up]	3,536.90	3,530.12
(b) Investment in government securities - Non trade (Unquoted) - at amortised cost		
National saving certificates (Pledged with Government authorities)	2.00	2.00
Total investments	3,538.90	3,532.12
Aggregate book value of unquoted investments	3,538.90	3,532.12

5 Loans

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
Current				
Inter-corporate loan to holding company (refer note 34)	-	12,556.50	15,484.50	-
Inter-corporate loan to ultimate parent company (refer note 34)	-	-	20,995.00	10,050.00
	-	12,556.50	36,479.50	10,050.00

Note:

i) Inter-corporate deposits are given to Adani Ports and Special Economic Zone, (ultimate holding company) which are unsecured and carry simple interest of not exceeding 7.50 % p.a and Interest payable within 1 month from the end of financial year. The borrower has option to make prepayment of the loan on any date in full or part of the loan payment. Maximum amount outstanding during the year was ₹ 22,720 lakhs and amount outstanding as at March 31, 2025 is of ₹20,995 lakhs.

ii) Sparkle Port Services Limited, Sparkle Terminal and Towage Services Limited and Sea Sparkle Harbour Services Limited, have given unsecured Inter-corporate deposit ("ICD Loan") given to Adani Harbour Services Limited (intermediate Parent company) for a period of 2 years from the date of October 10, 2023. ICD Loan carry simple interest of 7.5% p.a and payable within 2 months from end of financial year. The borrower has option to make prepayment of the loan on any date in full or part of the loan payment on or before 2 years term. Maximum amount outstanding during the year was ₹ 38,689.50 lakhs and amount outstanding as at March 31, 2025 is of ₹ 15484.50 lakhs.

6 Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)				
Deposits with others	63.65	92.91	-	-
Deposits with government agencies and port trusts	179.42	172.87	-	-
Bank deposits with original maturity more than 12 months*	475.51	695.67	-	-
Interest accrued but not due on fixed deposits	-	18.55	-	-
Non trade receivables (refer note 34)	-	-	96.36	1,241.23
Security deposits and earnest money deposits	-	-	168.28	25.54
Interest accrued on Inter corporate deposit (refer note 34)	-	-	2,149.09	541.87
Contract assets	-	-	136.99	490.14
Interest accrued on fixed deposits with banks	-	-	73.74	34.81
Insurance claims receivable	-	-	187.75	90.00
	718.58	980.00	2,812.21	2,423.59

*Represent amount held as margin money deposits.

7 Income-tax assets/ current tax liabilities

Particulars	As at	
	March 31, 2025	March 31, 2024
Taxes Recoverable [net of provision for tax]	1,787.88	2,816.67
Provision for income tax [net of advance tax]	162.28	137.50
	1,625.60	2,679.17

8 Other assets

Particulars	Non-current portion		Current portion	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances	6,185.58	-	-	-
Prepaid expenses	94.59	152.35	220.98	110.48
Fuel reimbursement	16.69	52.44	-	-
Advance to suppliers	-	-	602.46	680.01
Other advances	-	-	16.83	-
Balances with Government authorities	73.52	66.35	2,006.30	1,556.23
Less: Provisions for credit impaired	-	-	(48.55)	(45.06)
	6,370.38	271.14	2,798.02	2,301.66

9 Inventories

Particulars	As at	
	March 31, 2025	March 31, 2024
(Values at cost or NRV whichever is lower)		
Stock on hand		
Stores and spares, fuel and lubricants	2,785.71	1,430.43
	2,785.71	1,430.43

10 Trade receivables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current		
Unsecured, considered good	8,727.98	9,175.12
Credit impaired	368.83	1,818.21
	9,096.81	10,993.33
Allowances for credit impaired (based on expected credit loss model)	(368.83)	(1,818.21)
	8,727.98	9,175.12

Notes:

(i) For trade receivables from related parties Refer Note 34.

(ii) The Group's exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in Note 36.

(iii) The credit period on sale of service generally ranges between 30-60 days. No interest is charged on the outstanding balance, regardless of the age of the balance. There are 7 (March 31, 2024: 7) customers who represent each more than 5% of the total balance of trade receivables. The risk of non payment from these customers is considered low.

(iv) The Group uses a practical expedient for computing the expected credit loss allowance for doubtful trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking estimates. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates used in the provision matrix. In calculating expected credit loss, the Company has also considered credit information for its customers to estimate the probability of default in future.

(v) Ageing of trade receivables:

As at March 31, 2025

Sr. No	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	
1	Undisputed trade receivables - Considered good	5,646.08	2,934.53	141.99	278.05	58.40	37.76	9,096.81
2	Undisputed trade receivables - Credit impaired	-	-	-	-	-	-	-
3	Disputed trade receivables - Considered good	-	-	-	-	-	-	-
4	Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
		5,646.08	2,934.53	141.99	278.05	58.40	37.76	9,096.81
Less : Allowances for credit impaired on expected credit loss model								(368.83)
Total								8,727.98

As at March 31, 2024

Sr. No	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	
1	Undisputed trade receivables - Considered good	8,336.44	783.66	289.83	390.89	427.11	765.40	10,993.33
2	Undisputed trade receivables - Credit impaired	-	-	-	-	-	-	-
3	Disputed trade receivables - Considered good	-	-	-	-	-	-	-
4	Disputed trade receivables - Credit impaired	-	-	-	-	-	-	-
		8,336.44	783.66	289.83	390.89	427.11	765.40	10,993.33
Less : Allowances for credit impaired on expected credit loss model								(1,818.21)
Total								9,175.12

Refer Note 6 for contract assets

(vi) Movement in allowance for expected credit losses for the year ending :

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Opening balance	1,818.21	1,418.21
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit loss (net)	(10.30)	555.16
Credit Impaired trade receivables written off	(1,439.08)	(155.16)
Balance at the end of the year	368.83	1,818.21

11 Cash and cash equivalents

Particulars	As at	
	March 31, 2025	March 31, 2024
Cash on hand	0.80	1.47
Balances with banks		
in current accounts	201.30	1,084.86
in fixed deposit accounts (with original maturity of 3 months or less)	3,096.72	1,513.93
	3,298.82	2,600.26

12 Balances other than cash and cash equivalents

Particulars	As at	
	March 31, 2025	March 31, 2024
In deposit accounts		
Original maturity more than 3 months and less than 12 months	1,145.43	1,050.76
Margin money deposits (secured against various banking facilities)	1,314.50	1,128.97
	2,459.93	2,179.73

13 Equity share capital

Particulars	As at	
	March 31, 2025	March 31, 2024
Authorised		
5,15,00,000 (March 31, 2024: 5,15,00,000) equity shares of ₹10 each	5,150.00	5,150.00
14,68,050 (March 31, 2024: 14,68,050) 0.00001% fully and compulsorily convertible cumulative participating preference shares of ₹ 340.60 each	5,000.18	5,000.18
	10,150.18	10,150.18
Issued, subscribed and fully paid-up equity share capital		
2,16,48,291 (March 31, 2024: 2,16,48,291) equity shares of ₹ 10 each, fully paid up	2,164.83	2,164.83
	2,164.83	2,164.83

Notes:

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

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	2,16,48,291	2,164.83	2,16,48,291	2,164.83
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,16,48,291	2,164.83	2,16,48,291	2,164.83

b. Particulars of shareholders holding more than 5% shares of a class of share:

Equity shares:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Adani Harbour Services Limited*	1,60,64,033	74.20	1,60,64,033	74.20
Savi Jana Sea Foods Private Limited	52,63,463	24.31	52,63,463	24.31

* Includes 6 equity shares (March 31, 2024: 6) held by others as nominee shareholders.

c. Shares held by the holding company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Adani Harbour Services Limited*	1,60,64,033	74.20	1,60,64,033	74.20

* Includes 6 equity shares (March 31, 2024: 6) held by others as nominee shareholders.

d. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. 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, if any. The distribution will be in proportion to the number of equity shares held by equity shareholders.

e. Details of Promoter's shareholding:

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Adani Harbour Services Limited*	1,60,64,033	74.20%	1,60,64,033	74.20%	-
Savi Jana Sea Foods Private Limited	52,63,463	24.31%	52,63,463	24.31%	-

* Includes 6 equity shares held by others as nominee shareholders

Particulars	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Adani Harbour Services Limited*	1,60,64,033	74.20%	1,60,64,033.00	74.20%	-
Savi Jana Sea Foods Private Limited	52,63,463	24.31%	52,63,463.00	24.31%	-

* Includes 6 equity shares held by others as nominee shareholders

14 Other equity

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Securities premium (refer note A below)	16,922.11	16,922.11
Tonnage tax reserve (refer note B below)	13,521.68	8,036.68
General reserve (refer note C below)	2,885.37	2,885.37
Debenture redemption reserve (refer note D below)	1,100.00	1,100.00
Retained earnings (refer note E below)	1,66,714.65	1,41,743.36
Foreign currency translation reserve (refer note F below)	1,489.53	1,429.29
Capital reserve (refer note G below)	1,152.10	1,152.10
	2,03,785.44	1,73,268.91

Notes:

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Notes:		
A) Securities premium (refer note (i) below)		
Balance at beginning of year	16,922.11	16,922.11
Balance at end of the year - (A)	16,922.11	16,922.11
B) Tonnage tax reserve (refer note (ii) below)		
Balance at beginning of year	8,036.68	6,097.45
Add: Transferred from retained earnings	5,485.00	5,539.23
Less: Transferred to retained earnings	-	(3,600.00)
Balance at end of the year - (B)	13,521.68	8,036.68
C) General reserve (refer note (iii) below)		
Balance at beginning of year	2,885.37	2,885.37
Add: Movement during the year	-	-
Balance at end of the year - (C)	2,885.37	2,885.37
D) Debenture redemption reserve (refer note (iv) below)		
Balance at beginning of year	1,100.00	1,090.00
Add: Created on issue of debentures	-	225.00
Less: Utilised on redemption	-	(215.00)
Balance at end of the year - (D)	1,100.00	1,100.00
E) Retained earnings (refer note (v) below)		
Balance at beginning of year	1,41,743.36	1,14,588.08
Add: Net profit for the year	30,485.60	29,223.64
Items of other comprehensive income directly recognised in retained earnings		
- Remeasurement of post employment benefit obligations, net of tax	(29.31)	(119.13)
Amount available for appropriation	1,72,199.65	1,43,692.59
Appropriations		
Transfer from debenture redemption reserve	-	215.00
Transfer to debenture redemption reserve	-	(225.00)
Transfer to tonnage tax reserve	(5,485.00)	(5,539.23)
Transfer from tonnage tax reserve	-	3,600.00
Balance at end of the year - (E)	1,66,714.65	1,41,743.36
F) Foreign currency translation reserve		
Balance at beginning of year	1,429.29	1424.26
Add: Movement during the year	60.24	5.03
Balance at end of the year - (F)	1,489.53	1,429.29
G) Capital reserve		
Balance at beginning of year	1,152.10	1,152.10
Balance at end of the year - (G)	1,152.10	1,152.10
Total - (A+B+C+D+E+F+G)	2,03,785.44	1,73,268.91

Notes :

- (i) **Securities premium**
Securities premium comprises of premium on issue of shares. The reserve is utilised in accordance with specific provision of the Companies Act, 2013.
- (ii) **Tonnage tax reserve**
In accordance with the provisions of Section 115VT of the Income-tax Act, 1961, a tonnage tax company may transfer a sum in excess of twenty per cent of the book profit and such excess sum transferred shall also be utilised in the manner laid down under the Act in respect of operations relating to tonnage tax scheme.
- (iii) **General reserve**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.
- (iv) **Debenture redemption reserve**
The Company has issued Non-convertible debentures. As per the provisions of Section 71(4) of the Act and Sub-Rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create debenture redemption reserve out of the profits of the Company. Vide notification no G.S.R.574 (E) dated 16 August 2019 the provision related to maintenance of debenture redemption reserve were revised to maintain a balance of 10%. However, management has opted to retain the same balance in DRR as created in earlier years which is above 10% of the outstanding debentures.
- (v) **Retained earnings**
Retained earnings represents the cumulative undistributed profits of the company and can be utilised in accordance with the provisions of the Companies Act, 2013

15 Borrowings

Particulars	As at	
	March 31, 2025	March 31, 2024
(a) Non-current		
Secured - Non-convertible debentures		
Debentures from banks (refer Note (i) below)	4,750.00	5,650.00
Unsecured Non convertible Debentures:		
7.00% Non convertible debentures of ₹ 100 each (refer note (ii) below)	2,250.00	2,250.00
	7,000.00	7,900.00
Less: Current maturity of long term borrowings	3,150.00	900.00
Non-current borrowings	3,850.00	7,000.00
(b) current		
Secured - Non-convertible debentures		
Debentures from banks (refer Note (i) below)	900.00	900.00
Unsecured Non convertible Debentures:		
7.00% Non convertible debentures of ₹ 100 each (refer note (ii) below)	2,250.00	-
	3,150.00	900.00

Notes:

- (i) In Sparkle Terminal and Towage Services Limited, Non-convertible debentures issued to the bank amounting to ₹ 4,750 lakhs (March 31, 2023: ₹ 5,650 lakhs) are secured by a registered mortgage on ships and vessels and further secured by a corporate guarantee issued by Holding Company. The outstanding debentures are repayable 9 (March 31, 2024: 13) equal quarterly installments of ₹ 225 lakhs and the last installment of ₹ 2,725 lakhs and carries an interest rate of 8.6% p.a.(March 31, 2024: 8.6% p.a).
- (ii) Holding Company- Unsecured non-convertible debentures issued to Savi Jana Sea Foods Private Limited amounting to ₹ 2,250.00 lakhs. It carries an interest rate of 7.00% p.a. The interest on the NCD to be payable on annual basis.

16 Lease liabilities

Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease liabilities (Refer Note 32)	77.83	109.77	31.93	54.57
	77.83	109.77	31.93	54.57

17 Provisions

Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Employee benefits (Refer Note 30)				
- Gratuity	156.84	113.08	31.77	25.65
- Compensated absences	28.16	19.44	7.89	6.57
	185.00	132.52	39.66	32.22

18 Deferred tax liabilities (net)

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax liability:		
- Property, plant and equipment and intangible assets	176.69	224.45
(Excess of depreciation/amortisation on PPE/IA under Income Tax Law over depreciation/amortisation provided under Books)		
- Others	49.71	69.78
	226.40	294.23
Deferred tax asset:		
- On account of provision for credit impaired trade receivables	13.16	84.02
- On account of employee provisions	19.33	47.66
-Others	(0.45)	7.51
	32.04	139.19
	194.36	155.04

Movement in temporary differences

Particulars	As at	Recognised in statement of profit and loss	Recognised in OCI	As at
	April 1, 2024			March 31, 2025
Property, plant and equipment and intangible assets	224.45	(47.76)	-	176.69
Provision for credit impaired trade receivables	(84.02)	69.70	-	(14.32)
Provision for employee benefits	(47.66)	67.32	(9.86)	9.80
Others (net)	62.28	(40.09)	-	22.19
	155.05	49.17	(9.86)	194.36

Particulars	As at	Recognised in statement of profit and loss	Recognised in OCI	As at
	April 1, 2023			March 31, 2024
Property, plant and equipment and intangible assets	448.13	(223.68)	-	224.45
Provision for credit impaired trade receivables	(65.75)	(18.27)	-	(84.02)
Provision for employee benefits	(5.96)	(1.63)	(40.07)	(47.66)
Others (net)	88.77	(26.49)	-	62.28
	465.19	(270.07)	(40.07)	155.05

Notes:

In accordance with the provisions of Section 115V to Section 115VZC of the Income-tax Act, 1961, the Company is registered under the tonnage tax scheme. Under such scheme, tax is paid based on the tonnage of vessels at prescribed rates. Accordingly, as there are no timing differences, which will reverse in future period, no deferred tax asset/ liability has been created as of the balance sheet date, in respect of operations relating to the tonnage tax scheme.

In respect of the operations which are not eligible under the tonnage tax scheme, pursuant to the provisions of Ind AS 12 – Accounting for Income taxes, the Company has made an assessment of the timing differences originating which would not reverse within the tax holiday period.

19 Other liabilities

Particulars	Non Current		Current	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred income	425.32	445.27	19.95	19.95
Advance from customers	-	-	14.68	1.07
Liability towards CSR	-	-	-	301.00
Statutory remittances	-	-	1,565.87	1,718.44
	425.32	445.27	1,600.50	2,040.46

20 Trade payables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises	78.74	516.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,239.11	1,517.99
	2,317.85	2,034.23

Notes:

- (i) For related party balances refer note 34.
(ii) The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 36.
(iii) Ageing of trade payables

As at March 31, 2025

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	
Undisputed dues - MSME	78.74	-	-	-	-	78.74
Undisputed dues - Others	1,443.09	791.65	4.37	-	-	2,239.11
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,521.83	791.65	4.37	-	-	2,317.85

As at March 31, 2024

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	
Undisputed dues - MSME	23.47	492.77	-	-	-	516.24
Undisputed dues - Others	510.78	1,007.11	0.10	-	-	1,517.99
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	534.25	1,499.88	0.10	-	-	2,034.23

21 Other financial liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Current		
Interest accrued but not due on borrowings	213.83	279.82
Employee payable (refer note below)	235.33	603.32
Other payables	7.90	14.69
	457.06	897.83

Note :

During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements. The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

22 Revenue from operations

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Sale of services [refer note below]		
Income from port management services	65,382.45	62,246.39
Income from other operating revenue	-	280.05
	65,382.45	62,526.44

Note:

(a) Disaggregated revenue information

i) Disaggregation by Primary geographical markets

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Domestic:		
Sale of services	65,382.45	62,526.44
	65,382.45	62,526.44

ii) Disaggregation by timing of revenue recognition

Revenue from contract with customers:

Services transferred at a point of time	-	-
Services transferred over time	65,382.45	62,526.44
	65,382.45	62,526.44

b) Reconciliation of revenue from sale of services with the contracted price:

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Revenue as per contracted price	65,735.60	62,568.73
Adjustment for :		
Change in contract assets	(353.15)	(42.29)
Revenue from contract with customers	65,382.45	62,526.44

c) Contract balances

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Trade receivables (refer note 10)	8,727.98	9,175.12
Contract assets (refer note 6)	136.99	490.14

23 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Fixed deposits with banks at amortised cost	313.21	506.30
Inter-corporate loans at amortised cost	2,387.92	602.09
Income tax refund	59.65	6.65
Others		
Profit on sale of property, plant and equipment (net)	124.03	1,158.79
Gain on foreign currency transactions and translation (net)	-	37.94
Insurance claim	149.68	134.02
Reversal recognized under expected credit loss model for trade receivables	10.25	-
Liabilities no longer required written back	29.31	246.28
Rental income	96.36	-
Miscellaneous income	58.19	23.44
	3,228.60	2,715.51

24 Operating expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional charges	453.54	448.48
Power and fuel	3,078.40	3,042.53
Charter hire charges	1,948.85	2,759.58
Consumption of stores and spares	2,654.46	1,579.76
Repairs and maintenance	3,081.46	1,586.67
Insurance	534.32	545.99
Management Fees	3,210.00	3,420.00
Others	233.21	441.54
	15,194.24	13,824.55

25 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	8,605.65	8,608.07
Contribution to provident and other funds (Refer Note 30)	356.12	285.42
Staff welfare expenses	1,414.55	1,463.83
	10,376.32	10,357.32

26 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on :		
Non convertible debentures		
- Banks	453.24	532.53
- Related parties	157.50	240.06
lease liability	12.37	17.62
Other borrowing costs	183.36	179.23
	806.47	969.44

27 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling and conveyance	337.07	228.33
Legal and professional charges	175.03	107.48
Vehicle hire charges	317.07	237.34
Repairs and maintenance - others	157.80	230.09
Insurance	69.69	9.79
Rent	101.43	94.10
Communication	35.89	61.91
Printing and stationery	12.70	25.07
Rates and taxes	23.15	33.43
Subscriptions	13.81	22.56
Loss on foreign currency transactions and translation (net)	18.30	-
Loss recognized under expected credit loss model for trade receivables	-	555.16
Capital work-in progress written off	-	54.72
Corporate social responsibility expense	471.40	359.00
Auditors remuneration	39.00	33.15
Directors' sitting fees (Refer Note 34)	2.45	3.10
Bank charges	11.80	15.41
Miscellaneous expenses	285.19	291.84
	2,071.78	2,362.48

28 **Income Tax**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Amount recognised in statement of profit and loss		
Current tax	1,324.00	759.90
Tax of earlier years	(1.41)	-
Deferred Tax Charge/(Credit)	49.17	(270.07)
Tax expenses	1,371.76	489.83
(B) Reconciliation of effective tax rate		
Profit before tax	31,857.36	29,713.47
Enacted tax rate in India*	25.17%	25.17%
Tax expense at enacted rates	8,018.50	7,478.88
Tax effect:		
- on exempted operating income	(6,513.80)	(6,647.40)
- on permanent non-deductible expenses	118.65	85.09
-on difference in tax rates between the companies	(313.27)	(256.76)
-Adjustments in respect of income-tax of earlier years	(1.41)	38.48
- on others	63.09	(208.46)
Income-tax recognised in the Consolidated statement of profit and loss	1,371.76	489.83

*The tax rate used for reconciliation above is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under Indian tax law for the year.

29 **Contingent liabilities and commitments**

(a) **Contingent liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Claims arising from disputes not acknowledged as debts - indirect taxes	2,099.77	2,106.75
(ii) Claims arising from disputes not acknowledged as debts - direct taxes	435.71	493.95

(b) **Commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances Rs. 6,185.58 (March 31, 2024: Nil)]	51,489.46	-

30 **Assets and liabilities relating to employee benefits**

i. **Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund, employee state insurance and superannuation for the year aggregated to ₹ 356.12 lakhs (March 31, 2024: ₹ 285.42 lakhs) and is included in "contribution to provident and other funds".

ii. **Defined benefit plans**

The Company provides to the eligible employees defined benefit plans in the form of gratuity. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The measurement date used for determining retirement benefits for gratuity is March 31.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

A. **Reconciliation of the present value of defined benefit obligation:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	138.73	35.51
Current service cost	17.48	14.39
Interest cost	9.98	2.54
Past service cost	3.45	-
Benefits paid	(16.36)	(72.91)
- changes in financial assumptions	2.52	(0.33)
- experience adjustments	32.81	159.53
Balance at the end of the year	188.61	138.73

Reconciliation of the present value of plan assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	144.25	15.19
Interest income	10.38	10.54
Benefits paid	(3.84)	(13.41)
Transfer in/ out	-	131.93
Balance at the end of the year	150.79	144.25
Net defined benefit obligation	37.82	(5.52)

B. i. Expense recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	17.48	14.39
Interest cost	(0.40)	(8.00)
Past service cost	3.45	-
	20.53	6.39

ii. Remeasurements recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain on defined benefit obligation	35.33	159.20
Return on plan assets (greater)/less than discount rate	3.84	-
	39.17	159.20

C. Plan assets

Plan assets comprise of the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance company products	150.79	144.25
	150.79	144.25

D. Summary of actuarial assumptions

i. Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at March 31, 2025	As at March 31, 2024
Expected rate of salary increase	5.00%	5.00%
Discount rate	6.90%	7.15%
Attrition rate	15.00%	15.00%
Mortality table	Indian Assured Lives Mortality (2012-14) ultimate	

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

ii. Sensitivity analysis:

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, future salary growth rate and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all others assumptions constant:

	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Gratuity Plan				
Discount rate (1.0 % movement)	176.03	193.57	132.48	145.52
Future salary growth (1.0 % movement)	193.65	175.81	145.60	132.30
Attrition rate (1% movement)	186.37	180.09	141.46	133.63

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

E. Maturity profile of the defined benefit obligation

Expected cash flows over the next (valued on undiscounted basis):

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	31.77	25.65
2 to 5 years	116.35	81.77
More than 5 years	123.99	97.37

31 Earnings per share ('EPS')

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit for the year attributable to the equity shareholders	30,485.60	29,223.64
Number of equity shares at the beginning and at the end of the year	2,16,48,291	2,16,48,291
Weighted average number of equity shares outstanding	2,16,48,291	2,16,48,291
Basic and diluted EPS (in ₹) of ₹ 10 each	140.82	134.99

Note: The Company does not have any potentially dilutive equity shares outstanding during the year.

32 Leases

Following are the changes in the carrying value of right of use assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	163.02	22.85
Additions	-	201.88
Deletions	-	(34.09)
Depreciation (net of disposed depreciation)	(67.19)	(27.62)
Closing Balance	95.83	163.02

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of profit and loss.

The following is the movement in lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	164.34	24.62
Additions	-	201.88
Cancellation of lease	-	(6.72)
Finance cost accrued during the year	12.37	17.62
Payment of lease liabilities	(66.95)	(73.06)
Closing Balance	109.76	164.34

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	77.83	109.77
Current lease liabilities	31.93	54.57
Total	109.76	164.34

The table below provides details regarding the contractual maturities of lease liabilities on discounted basis

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	31.93	54.57
After one year but not more than five years	77.83	109.77
More than five years	-	-

33 Segment Information

The Company is primarily engaged in one business segment, namely marine services provider, as determined by chief operating decision maker, in accordance with Ind-AS 108 "Operating Segments" for the year ended March 31, 2025. Considering the inter relationship of various activities of the business, the chief operating decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements."

34 Related party disclosure

The Management has identified the following entities as related parties of the company for the year ended March 31, 2025 for the purpose of reporting as per Ind AS 24 - Related Party Disclosures, which are as under :

Ultimate Parent Company	The Adani Ports and Special Economic Zone Limited
Parent company	Adani Harbour Services Limited
Fellow Subsidiary Company	Savi Jana Sea Foods Private Limited
	Shanti Sagar International Dredging Limited
	The Dhamra Port Company Limited
	Adani Gangavaram Port Limited
	Adani Petronet (Dahej) Port Limited
	Adani Hazira Port Limited
	Marine Infrastructure Developer Private Limited
	Dighi Port Limited
	Adani Krishnapatnam Port Limited
	Adani Murmogao Port Terminal Private Limited
Joint Venture	Karaikal Port Private Limited
Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	Ambuja Cements Limited
	Adani Foundation
Key Managerial Personnel	Hiren Dhiraj Shah - Managing Director
	Capt. Unmesh Madhusudan Abhyankar
	Pranav Vora
	Avinash Patel (Chief Financial Officer)
Independent Directors	Sailesh Srivatsav Saripalli - Company Secretary (w.e.f March 20, 2024)
	Mr. Jay Himmatlal Shah Mrs. Dipti Shah

(a) Transactions with related parties during the year :

Sr. No.	Transaction/Category	Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Income from port management services	Fellow Subsidiary Company	Karaikal Port Private Limited	46.50	-
		Ultimate parent company	Adani Ports and Special Economic Zone Limited	487.88	560.50
		Parent company	Adani Harbour Services Limited	4,418.00	2,376.34
		Fellow Subsidiary Company	Adani Gangavaram Port Limited	-	723.64
		Fellow Subsidiary Company	Adani Hazira Port Limited	110.88	105.60
		Fellow Subsidiary Company	Adani Petronet (Dahej) Port Limited	41.58	39.60
		Fellow Subsidiary Company	The Dhamra Port Company Limited	136.71	130.20
		Fellow Subsidiary Company	Marine Infrastructure Developer Private Limited	107.10	102.00
		Fellow Subsidiary Company	Gopalpur Ports Limited	340.10	-
		Fellow Subsidiary Company	Adani Vizhingam Port Private Limited	1,190.78	-
3	Services Availed (Including Reimbursement of Expenses)	Fellow Subsidiary Company	Adani Krishnapatnam Port Limited	98.28	93.60
		Other Entity*	Ambuja Cements Limited	328.58	347.70
		Parent company	Adani Harbour Services Limited	1,649.00	2,137.92
		Ultimate parent company	Adani Ports and Special Economic Zone Limited	182.17	174.22
		Fellow Subsidiary Company	Karaikal Port Private Limited	0.04	1.29
		Other Entity*	Ambuja Cements Limited	2.02	-
		Other Entity*	Belvedere Golf and Country Club Private Limited	0.57	-
		Other Entity*	Adani University	1.14	-
		Fellow Subsidiary Company	Dighi Port Limited	-	4.78
		Fellow Subsidiary Company	Adani Krishnapatnam Port Limited	-	0.36
4	Interest on ICD/NCD expense	Fellow Subsidiary Company	Savi Jana Sea Foods Private Limited	157.50	123.26
5	Rent Income	Parent company	Adani Harbour Services Limited	-	116.80
5	Management Fees	Other Entity*	Penna Cement Industries Limited	96.36	-
6	Purchase of Asset	Ultimate parent company	Adani Ports and Special Economic Zone Limited	3,210.00	3,420.00
7	Sale of PPE/Scrap	Parent company	Adani Harbour Services Limited	12,988.03	-
		Parent company	Adani Harbour Services Limited	-	1,183.21
8	CSR Donations	Fellow Subsidiary Company	Karaikal Port Private Limited	35.59	-
		Fellow Subsidiary Company	Adani Murmogao Port Terminal Private Limited	-	0.77
9	ICD Given	Other Entity*	Adani Foundation	659.39	7.00
		Other Entity*	Adani Community Empowerment	50.00	-
10	ICD Received Back	Ultimate parent company	Adani Ports and Special Economic Zone Limited	53,890.00	17,765.00
		Parent company	Adani Harbour Services Limited	9,846.50	14,845.50
11	Interest Income	Ultimate parent company	Adani Ports and Special Economic Zone Limited	42,945.00	7,715.00
		Parent company	Adani Harbour Services Limited	6,918.50	2,289.00
12	Dividend Income	Parent company	Adani Ports and Special Economic Zone Limited	1,317.48	189.07
		Parent company	Adani Harbour Services Limited	1,070.44	413.02
12	Loans Taken	Joint Venture Company	Khimji's Sparkle Marine Services LLC, OMAN	389.94	439.22
13	Loans Repaid	Parent company	Adani Harbour Services Limited	-	2,010.00
13	Loans Repaid	Parent company	Adani Harbour Services Limited	-	8,810.00
14	Non Convertible Debentures placed	Fellow Subsidiary Company	Savi Jana Sea Foods Private Limited	-	2,250.00

Sr. No.	Transaction/Category	Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
15	Non Convertible Debentures redeemed	Fellow Subsidiary Company	Savi Jana Sea Foods Private Limited	-	2,150.00
16	Sitting fees	Key Managerial personnel	Mr. Jay Himmatlal Shah	1.23	1.55
		Key Managerial personnel	Mrs. Dipiti Shah	1.22	1.55

* 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.

(b) Balances with related parties:

Sr. No.	Transaction/Category	Relationship	Related Party	As at March 31, 2025	As at March 31, 2024
1	Non convertible debentures	Fellow Subsidiary Company	Savi Jana Sea Foods Private Limited	2,250.00	2,250.00
2	Interest accrued but not due	Fellow Subsidiary Company	Savi Jana Sea Foods Private Limited	4.66	4.66
3	Intercorporate loan	Ultimate parent company	Adani Ports and Special Economic Zone Limited	20,995.00	10,050.00
		Parent Company	Adani Harbour Services Limited	15,484.50	12,556.50
4	Interest accrued but not due on inter-corporate loan	Ultimate parent company	Adani Ports and Special Economic Zone Limited	1,185.73	170.16
		Parent Company	Adani Harbour Services Limited	963.36	371.71
5	Trade receivables	Ultimate parent company	Adani Ports and Special Economic Zone Limited	-	432.94
	Trade receivables	Parent company	Adani Harbour Services Limited	997.44	493.10
	Non trade receivables	Other Entity*	Penna Cements Limited	96.36	-
	Trade receivables	Other Entity*	Ambuja Cements Limited	104.48	34.75
	Trade receivables	Fellow Subsidiary Company	Adani Vizhingam Port Private Limited	160.02	-
	Trade receivables	Fellow Subsidiary Company	Adani Petronet (Dahej) Port Limited	-	45.94
	Trade receivables	Fellow Subsidiary Company	Gopalpur Ports Limited	3.79	-
	Trade receivables	Fellow Subsidiary Company	Adani Gangavaram Port Limited	-	337.79
	Trade receivables	Fellow Subsidiary Company	The Dhamra Port Company Limited	12.30	140.62
	Trade receivables	Fellow Subsidiary Company	Marine Infrastructure Developer Private Limited	-	118.32
7	Trade payables	Fellow Subsidiary Company	Adani Krishnapatnam Port Limited	-	101.09
		Parent company	Adani Harbour Services Limited	-	1,241.23
		Fellow Subsidiary Company	Dighi Port Limited	567.79	683.40
		Fellow Subsidiary Company	Karakai Port Private Limited	-	1.47

* 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.

35 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings	7,000.00	7,900.00
Less: cash and cash equivalents	3,298.82	2,600.26
Net Debt (A)	3,701.18	5,299.74
Total equity (B)	2,05,949.63	1,75,433.10
Total Equity and Net Debt(C= A+B)	2,09,650.81	1,80,732.84
Gearing Ratio (D = A / C)	1.77%	2.93%

36 Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Refer Note	As at March 31, 2025	
		Amortised cost	Carrying Value
Financial Asset measured at amortized cost			
Non current investments	4	3,538.90	3,538.90
Trade receivables	10	8,727.98	8,727.98
Loans	5	36,479.50	36,479.50
Cash and cash equivalents	11	3,298.82	3,298.82
Other bank balances	12	2,459.93	2,459.93
Other financial assets	6	3,530.79	3,530.79
Total		58,035.93	58,035.93
Financial Asset measured at amortized cost			
Lease Liabilities	16	109.76	109.76
Borrowings (including current maturities)	15	7,000.00	7,000.00
Trade payables	20	2,317.85	2,317.85
Other financial Liabilities	21	457.06	457.06
Total		9,884.67	9,884.67

Particulars	Refer Note	As at March 31, 2024	
		Amortised cost	Carrying Value
Financial Asset measured at amortized cost			
Non current investments	4	3,532.12	3,532.12
Trade receivables	10	9,175.12	9,175.12
Loans	5	22,606.50	22,606.50
Cash and cash equivalents	11	2,600.26	2,600.26
Other bank balances	12	2,179.73	2,179.73
Other financial assets	6	3,403.59	3,403.59
Total		43,497.32	43,497.32
Financial Liabilities measured at amortized cost			
Lease Liabilities	16	164.34	164.34
Borrowings (including current maturities)	15	7,900.00	7,900.00
Trade payables	20	2,034.23	2,034.23
Other financial Liabilities	21	897.83	897.83
Total		10,996.40	10,996.40

Note: Carrying amount of Non current investments, cash and cash equivalents, trade receivables, loans, other bank balances, Other financial assets, lease liabilities, borrowings, trade payables and other financial liabilities as at March 31, 2025 and March 31, 2024 approximate their fair value balances of their short term nature.

B. Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- interest risk
- liquidity risk
- market risk

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer, employee or counterparty to a financial instrument fails to meet its contractual obligation leading to financial loss. The Company

is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including short-term deposits with banks, and other financial assets.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a monthly basis.

Historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. The Company does not have significant credit risk exposure to any single counter party.

Other financial assets

The Company maintain exposure in cash and cash equivalent, term deposits with banks. The Company's maximum exposure of credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets.

iii) Liquidity

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimising its cash return on investments.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents adequate to finance the operations and to mitigate the effects of fluctuations in cash flow. As at March 31, 2025, the Company has net current assets/ (liabilities) of ₹ 51,602.91 lakhs (March 31, 2024: ₹ 24,063.99 lakhs).

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

As at March 31, 2025

	Carrying amount	Contractual cash flows			
		within 12 months	2 to 5 years	More than five years	Total
Borrowings	7,000.00	3,150.00	3,850.00	-	7,000.00
Trade payables	2,317.85	2,317.85	-	-	2,317.85
Lease liabilities	109.76	40.49	85.43	-	125.92
Other financial liabilities	457.06	457.06	-	-	457.06
	9,884.67	5,965.40	3,935.43	-	9,900.83

As at March 31, 2024

	Carrying amount	Contractual cash flows			
		within 12 months	2 to 5 years	More than five years	Total
Borrowings	7,900.00	900.00	7,000.00	-	7,900.00
Trade payables	2,034.23	2,034.23	-	-	2,034.23
Lease liabilities	164.34	67.91	126.12	-	194.03
Other financial liabilities	897.83	897.83	-	-	897.83
	10,996.40	3,899.97	7,126.12	-	11,026.09

iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the functional currency of the Company. The functional currency for the Company is INR. The currencies in which these transactions are primarily denominated is US dollars.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk (based on notional amounts) as reported to the management is as follows.

Particulars	Currency	March 31, 2025		March 31, 2024	
		₹	Foreign currency in lacs	₹	Foreign currency in lacs
Financial assets					
Bank balances	USD	-	-	0.01	*
Trade Receivables	USD	163.31	1.91	60.35	0.72
Net exposure in respect of recognised assets		163.31	1.91	0.01	
Financial liabilities					
Trade payables	USD	121.48	1.42	(17.90)	(0.21)
Trade payables	JPY	243.71	429.39	(3.76)	(6.83)
Trade payables	SGD	7.86	0.12	(0.98)	(0.02)
Trade payables	AED	-	-	(11.89)	(0.52)
Net exposure in respect of recognised assets		373.05	-	(34.53)	(7.58)

* Figures being nullified on conversion to ₹ in lacs.

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the, US dollar, Euro or Japanese yen, SGD etc., against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at March 31, 2025				
USD (5% movement)	6.07	(6.07)	4.55	(4.55)
JPY (5% movement)	12.19	(12.19)	9.12	(9.12)
SGD (5% movement)	0.39	(0.39)	0.29	(0.29)
As at March 31, 2024				
USD (5% movement)	(2.12)	2.12	(1.59)	1.59
JPY (5% movement)	0.19	(0.19)	0.14	(0.14)
AED (5% movement)	0.59	(0.59)	0.44	(0.44)
SGD (5% movement)	0.05	(0.05)	0.04	(0.04)

* Figures being nullified on conversion to ₹ in lacs.

Exposure to interest rate risk:

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

37 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

As at March 31, 2025

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other OCI	Amount	As % of consolidated total OCI	Amount
Parent								
Ocean Sparkle Limited	79.35%	1,63,413.26	83.96%	25,594.53	100.00%	(29.31)	83.94%	25,565.22
Subsidiaries								
Indian								
Sea Sparkle Harbour Services Limited	3.92%	8,064.27	-0.09%	(28.74)	0.00%	-	-0.09%	(28.74)
Sparkle Port Services Limited	6.92%	14,260.31	6.11%	1,861.23	0.00%	-	6.11%	1,861.23
Sparkle Terminal and Towing Services Ltd	6.63%	13,656.55	5.93%	1,807.22	0.00%	-	5.93%	1,807.22
Foreign								
Sparkle Overseas Pte Ltd	3.18%	6,555.24	2.80%	854.66	0.00%	-	2.81%	854.66
Jointly controlled								
Khimji's Sparkle Marine Services Co. SOAC	0.00%	-	1.30%	396.70	0.00%	-	1.30%	396.70
Total	100.00%	2,05,949.63	100.00%	30,485.60	100.00%	(29.31)	100.00%	30,456.29

As at March 31, 2024

Name of the Entity	Net Assets		Share in profit or (loss)		Share in OCI		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or (loss)	Amount	As % of consolidated other OCI	Amount	As % of consolidated total OCI	Amount
Parent								
Ocean Sparkle Limited	78.69%	1,38,040.25	81.47%	23,809.49	104.41%	(119.13)	81.38%	23,690.36
Subsidiaries								
Indian								
Sea Sparkle Harbour Services Limited	4.40%	7,714.41	1.42%	414.81	0.00%	-	1.42%	414.81
Sparkle Port Services Limited	7.10%	12,464.06	6.36%	1,859.40	0.00%	-	6.39%	1,859.40
Sparkle Terminal and Towing Services Ltd	6.82%	11,970.69	6.84%	1,998.00	0.00%	-	6.86%	1,998.00
Foreign								
Sparkle Overseas Pte Ltd	2.99%	5,243.70	2.60%	758.87	-4.41%	5.03	2.62%	763.90
Jointly controlled								
Khimji's Sparkle Marine Services Co. SOAC	0.00%	-	1.31%	383.07	0.00%	-	1.32%	383.07
Total	100.00%	1,75,433.11	100.00%	29,223.64	100.00%	(114.10)	100.00%	29,109.54

38 Other Statutory Information:

- (i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Group 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 Group (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (iv) The Group 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 Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Group is not declared wilful defaulter by and bank or financial institution or lender during the year.
- (viii) The Group has sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. However, filing of quarterly returns / statements with Banks are not applicable.
- (ix) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- (x) The Group does not have any transactions with companies which are struck off.
- (xi) The Group has not revalued any of its property, plant and equipment and intangible assets during the year.

Ocean Sparkle Limited

Notes forming part of the consolidated financial statements

(All amounts in Indian Rupees in lakhs, except share data and unless otherwise stated)



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

40 Subsequent event

No Significant Subsequent events have been observed which may require an adjustment / disclosure to the consolidated financial statements.

41 The financial statements are approved for issue by the Board of Directors on April 25, 2025.

As per our report of even date

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.:105047W

For and on behalf of the Board of Directors of

Ocean Sparkle Limited

Prakash Chandra Bhutada

Partner

Membership No: 404621

Hiren Shah

Director

DIN : 00275758

Unmesh Abhyankar

Director

DIN : 03040812

Avinash Patel

Chief Financial Officer

S. Sailesh Srivatsav

Company Secretary

Membership - 58137

Date : April 25, 2025

Place : Hyderabad

Date : April 25, 2025

Place : Ahmedabad