

Tajpur Sagar Port Limited

Financial Statements for
FY - 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of Tajpur Sagar Port Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tajpur Sagar Port Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the Year then ended, and a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether

the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 audit trail as reported in paragraph (i)(vi) below on reporting under Rule 11(g).
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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 is 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 respect to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with respect to financial statements.
- g) The remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(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 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 any remuneration to its directors and hence reporting on compliance of section 197 of the Act related to the managerial remuneration is not applicable.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations having material effect on its financial position as at March 31, 2025.
 - 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 their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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

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Chartered Accountants

or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the Year and has not proposed final dividend for the Year.
 - vi. Based on our examination which included test checks and also as described in note 31 to financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year. During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Parikh & Associates**

Chartered Accountants

FRN.: 146545W

Jainam P. Shah

(Partner)

Mem. No.: 168851

UDIN: 25168851BMOXPE4064

Place: Ahmedabad

Date: April 7, 2025

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Tajpur Sagar Port Limited of even date)

Report on the Internal financial controls with respect to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls with respect to financial statements of **Tajpur Sagar Port Limited (‘the Company’)**, as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the Year ended and as on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal financial controls with respect to financial statements

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

Inherent Limitations of Internal financial controls with respect to financial statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Parikh & Associates**

Chartered Accountants

FRN.: 146545W

Jainam P. Shah

(Partner)

Mem. No.: 168851

UDIN: 25168851BMOXPE4064

Place: Ahmedabad

Date: April 7, 2025

Annexure B to the Independent Auditors' Report

[Annexure referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report on Financial Statements for the Year ended March 31, 2025 to the members of Tajpur Sagar Port Limited]

To the best of our information and according to explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i.**
 - a) As the Company does not hold any property, plant and equipment and intangible assets, reporting under clause (i)(a) of the Order is not applicable.
 - b) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(b) of the Order is not applicable.
 - c) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(c) of the Order is not applicable.
 - d) The Company does not have any property, plant and equipment and intangible assets and hence reporting under clause (i)(d) of the Order is not applicable.
 - e) No proceedings have been initiated during the Year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.**
 - a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us, at any point of time of the Year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii.** The company has not made investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the Year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- iv.** In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 or 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.
- v.** The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi.** Having regard to the nature of the Company's business / activities, maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act and hence reporting under clause (vi) of the Order is not applicable.

- vii.** There were no statutory dues payable by the Company during the Year ended March 31, 2025 and hence reporting under clause (vii) of the Order is not applicable.
- viii.** There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the Year.
- ix.**
- a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the Year and there are no unutilised term loans at the beginning of the Year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis, hence reporting under clause (ix)(d) of the Order is not applicable.
 - e) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(e) of the Order is not applicable.
 - f) The Company doesn't have any subsidiaries, associates or joint ventures, hence reporting under clause (ix)(f) of the Order is not applicable.
- x.**
- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the Year. Hence, reporting on clause (x)(a) of the Order is not applicable.
 - b) During the Year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi.**
- a) To the best of our knowledge, no fraud by the Company and on the Company has been noticed or reported during the Year.
 - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the Year and up to the date of this report.
 - c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the Year.
- xii.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Hence, reporting under clause (xii) of the Order is not applicable.
- xiii.** According to the information and explanations given by the management, there were no transactions entered with the related parties requiring compliance with section 177 and 188 of the Act and the details have been disclosed in the notes to the Financial Statements, as required by the applicable Indian accounting standards.

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- xiv.** a) In our opinion and based on the examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of section of 138 of the Companies Act, 2013.
- b) Since the Company is not required to have the internal audit system, reporting under clause (xiv)(b) is not applicable.
- xv.** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under the clause of (xv) of the Order is not applicable.
- xvi.** The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934 hence reporting under clause (xvi)(a), (b) and (c) of the order are not applicable.
- xvii.** The Company has incurred cash losses of Rs. 0.55 lakhs during the current financial Year and Rs. 0.58 lakhs during previous financial year.
- xviii.** There has been no resignation of the statutory auditors of the Company during the Year.
- xix.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a Year 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 Year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.** Provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xx)(a) and (b) of the Order are not applicable.

For **Parikh & Associates**

Chartered Accountants

FRN: 146545W

Jainam P. Shah

(Partner)

Mem. No.: 168851

UDIN: 25168851BMOXPE4064

Place: Ahmedabad

Date: April 7, 2025

₹ in Lacs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	3.97	4.71
		3.97	4.71
Total Assets		3.97	4.71
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	4	5.00	5.00
Other Equity	5	(1.38)	(0.83)
Total Equity		3.62	4.17
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Trade and other payables			
-Total outstanding dues of micro enterprises and small enterprises	6	0.32	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	6	-	0.50
Other Current Liabilities	7	0.03	0.04
		0.35	0.54
Total Liabilities		0.35	0.54
Total Equity and Liabilities		3.97	4.71

The accompanying notes form an integral part of financial statements.

As per our report of even date
For Parikh & Associates
Chartered Accountants
Firm Registration No.: 146545W

For and on behalf of Board of Directors of
Tajpur Sagar Port Limited.

Jainam P. Shah
Partner
Membership No. 168851

Rahul Bhagwat
Director
DIN: 09383580

Kalpesh Pathak
Director
DIN: 02843406

Place: Ahmedabad
Date: April 07, 2025

Place: Ahmedabad
Date: April 07, 2025

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations		-	-
Total income		-	-
EXPENSES			
Other Expenses	8	0.55	0.58
Total Expenses		0.55	0.58
Loss before Tax		(0.55)	(0.58)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
Loss for the year	(A)	(0.55)	(0.58)
Other Comprehensive Income	(B)	-	-
Total Comprehensive (Loss)/Income for the year	(A+B)	(0.55)	(0.58)
Earnings per Share - (Face value of ₹ 10 each) Basic and Diluted (in ₹)	10	(1.10)	(1.16)

The accompanying notes form an integral part of financial statements.

As per our report of even date
For Parikh & Associates
Chartered Accountants
Firm Registration No.: 146545W

For and on behalf of Board of Directors of
Tajpur Sagar Port Limited.

Jainam P. Shah
Partner
Membership No. 168851

Rahul Bhagwat
Director
DIN: 09383580

Kalpesh Pathak
Director
DIN: 02843406

Place: Ahmedabad
Date: April 07, 2025

Place: Ahmedabad
Date: April 07, 2025

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

₹ in Lacs

Particulars	Equity Share Capital	Other Equity		Total Equity
		Reserves and Surplus		
		Retained Earnings		
Balance as at April 01, 2023	5.00	(0.25)	4.75	
Loss for the year	-	(0.58)	(0.58)	
Total Comprehensive Loss for the year	-	(0.58)	(0.58)	
Balance as at March 31, 2024	5.00	(0.83)	4.17	
Loss for the year	-	(0.55)	(0.55)	
Total Comprehensive Income for the year	-	(0.55)	(0.55)	
Balance as at March 31, 2025	5.00	(1.38)	3.62	

The accompanying notes form an integral part of financial statements.

As per our report of even date
For Parikh & Associates
Chartered Accountants
Firm Registration No.: 146545W

For and on behalf of Board of Directors of
Tajpur Sagar Port Limited.

Jainam P. Shah
Partner
Membership No. 168851

Rahul Bhagwat Kalpesh Pathak
Director Director
DIN: 09383580 DIN: 02843406

Place: Ahmedabad
Date: April 07, 2025

Place: Ahmedabad
Date: April 07, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flows from Operating Activities		
Loss before tax for the year	(0.55)	(0.58)
Operating Profit before Working Capital Changes	(0.55)	(0.58)
Adjustments for:		
(Decrease)/Increase in Trade Payables	(0.18)	0.25
(Decrease)/Increase in Other Liabilities	(0.01)	0.04
Cash (used in)/generated from Operations	(0.74)	(0.29)
Direct Taxes Paid (Net of Refunds)	-	-
Net Cash generated from Operating Activities (A)	(0.74)	(0.29)
Cash Flows from Investing Activities		
Net Cash used in Investing Activities (B)	-	-
Cash Flows from Financing Activities		
Net Cash used in Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(0.74)	(0.29)
Cash and Cash Equivalents at the beginning of the year (refer note 3)	4.71	5.00
Cash and Cash Equivalents at the end of the year (refer note 3)	3.97	4.71
Component of Cash and Cash Equivalents		
Balances with Scheduled Banks		
In Current Accounts	3.97	4.71
Cash and Cash Equivalents at the end of the year	3.97	4.71

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

2) Disclosure under Para 44A as set out in Ind AS 7 on Statements of Cash Flows under Companies (Indian Accounting Standards) rules, 2017 (as amended), require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). Since there are no such transactions during the year, disclosure is not applicable.

The accompanying notes form an integral part of financial statements.

As per our report of even date
For Parikh & Associates
Chartered Accountants
Firm Registration No.: 146545W

For and on behalf of Board of Directors of
Tajpur Sagar Port Limited.

Jainam P. Shah
Partner
Membership No. 168851

Rahul Bhagwat
Director
DIN: 09383580

Kalpesh Pathak
Director
DIN: 02843406

Place: Ahmedabad
Date: April 07, 2025

Place: Ahmedabad
Date: April 07, 2025

1 Corporate information

Tajpur Sagar Port Limited ("the Company" or "TSPL") was incorporated on October 21, 2022 as a 100% subsidiary of Adani Ports and Special Economic Zone Limited ("Parent Company" or "APSEZL") with an objective to Build, Operate and Develop ports to handle cargo of different types. The Registered office of the Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, SG Highway, Khodiyar, Ahmedabad, Gujarat.

The Financial Statements were authorised for issue in accordance with resolution of directors on April 07, 2025.

2 Basis of preparation

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

The financial statements have been prepared on the historical cost basis.

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Summary of material accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

b) Cash and cash equivalents

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

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

c) Earnings per share (EPS)

The Basic earning per share has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

d) Related Party Transactions

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

e) Taxes

Tax expense comprises of current and deferred tax.

i) Current income tax

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

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

ii) Deferred tax

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

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

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

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

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

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

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

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

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

f) Provisions

General

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

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

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

g) Financial instruments

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

>Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as

> Debt instruments at amortised cost

Debt instruments at amortised cost

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR.

>Financial liabilities

Initial recognition and measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

Loans and borrowings

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

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

This category generally applies to borrowings.

Derecognition

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

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

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

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

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

Introduction of Ind AS 117

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

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

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

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

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

2.3 Summary of significant accounting estimates and assumptions

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

Estimates and assumptions

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

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

3 Cash and Cash Equivalents

Balances with banks:
Balance in current accounts

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
3.97	4.71
3.97	4.71

4 Equity Share Capital

Authorised share capital
50,000 (previous year 50,000) Equity Shares of ₹ 10 each

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
5.00	5.00
5.00	5.00

Issued, subscribed and fully paid up share capital
50,000 (previous year 50,000) fully paid up Equity Shares of ₹ 10 each

5.00	5.00
5.00	5.00

Notes:

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

	March 31, 2025		March 31, 2024	
	No.	₹ in Lacs	No.	₹ in Lacs
At the beginning of the year	50,000	5.00	50,000	5.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5.00	50,000	5.00

(b) Terms/rights attached to equity shares:

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

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

(c) Shares held by parent company

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

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Adani Ports and Special Economic Zone Limited, the parent company and its nominees 50,000 equity shares (Previous period 50,000) of ₹ 10 each	5.00	5.00

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

Particulars		March 31, 2025	March 31, 2024
Adani Ports and Special Economic Zone Limited, the parent company and its nominees	Nos.	50,000	50,000
	% Holding	100.00%	100.00%

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

As at March 31, 2025

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

As at March 31, 2024

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

5 Other Equity

Retained Earnings
Opening Balance
Add:(Loss) during the year
Closing Balance

March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
(0.83)	(0.25)
(0.55)	(0.58)
(1.38)	(0.83)

Note: The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

6 Trade Payables

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
0.32	-
-	0.50
0.32	0.50

Note:

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

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	0.32	-	-	-	-	0.32
2	Others	-	-	-	-	-	-
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	Total	0.32	-	-	-	-	0.32

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

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0.35	0.15	-	-	-	0.50
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	Total	0.35	0.15	-	-	-	0.50

7 Other Current Liabilities

Statutory liabilities

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
0.03	0.04
0.03	0.04

8 Other Expenses

Legal and Professional Expenses
Payment to Auditors

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
0.20	0.24
0.35	0.34
0.55	0.58

Note: 1

Payment to Auditor

As Auditor:

Audit fee

March 31, 2025	March 31, 2024
₹ in Lacs	₹ in Lacs
0.35	0.34

9 Financial Instruments, Fair value Measurement, Financial Risk & Capital Management

(a) Category-wise Classification of Financial Instruments:

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					
Cash and Cash Equivalents	3	-	-	3.97	3.97
		-	-	3.97	3.97
Financial Liabilities					
Trade Payables	6	-	-	0.32	0.32
		-	-	0.32	0.32

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					
Cash and Cash Equivalents	3	-	-	4.71	4.71
		-	-	4.71	4.71
Financial Liabilities					
Trade Payables	6	-	-	0.50	0.50
		-	-	0.50	0.50

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

(b) Financial Instrument measured at Amortised Cost

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

(c) Financial Risk Management objective and policies

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

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

The Company is not subject to any market risk and credit risk. For liquidity position trade and other payables are payable within one year from the end of financial year.

(d) Capital Management

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

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

Particulars	March 31, 2025	March 31, 2024
Net debt (total debt less cash and cash equivalents) (A)		
Total Equity (B)	3.62	4.17
Total Equity and net debt (C=A+B)	3.62	4.17
Gearing ratio (A / C)	-	-

10 Earnings per share

Loss attributable to equity shareholders of the company

Weighted average number of equity shares

Basic and Diluted earnings per share (in ₹)

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
Loss attributable to equity shareholders of the company	(0.55)	(0.58)
Weighted average number of equity shares	50,000	50,000
Basic and Diluted earnings per share (in ₹)	(1.10)	(1.16)

11 Ratio Analysis

Sr No	Ratio Name	Formula	March 31, 2025	March 31, 2024	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	11.34	8.72	30.05%	Refer note (a) below
2	Debt-Equity	Total Debt / Shareholder's Equity	Not Applicable			
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)	Not Applicable			
4	Return on Equity	Net Profit after Taxes / Average Shareholder's Equity	-14.12%	-13.00%	-8.58%	Refer note (b) below
5	Inventory Turnover	Cost of Goods Sold / Average Inventory	Not Applicable			
6	Trade Receivables Turnover	Revenue from operation / Average Accounts Receivable	Not Applicable			
7	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	1.34	1.55	-13.27%	Refer note (c) below
8	Net Capital Turnover	Revenue from Operation / Average Working Capital	Not Applicable			
9	Net Profit	Profit After Tax / Revenue from Operation	Not Applicable			
10	Return on Capital Employed	Earnings before Interest, Taxes and Forex / Average Capital Employed	-14.12%	-13.00%	-8.58%	Refer note (d) below
11	Return on Investment	Income generated from invested funds / Average invested funds in treasury instruments	Not Applicable			

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

Notes:

- (a) Reduction in Trade payable resulted in increase of current ratio.
- (b) Decrease in Loss resulted in increase of return on equity ratio.
- (c) Decrease in other expenses resulted in reduction in trade payable turnover ratio.
- (d) Decrease in other expenses resulted in increase in return on capital employed ratio.

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

- 13** (a) As per the information available with company there is no contingent liability as at March 31, 2025 and March 31, 2024.
(b) As per the information available with company there are no capital or other commitments as at March 31, 2025 and March 31, 2024.

14 Segment information

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

15 Related Party Disclosures

Nature of Relationship	Name of the Company
Parent Company	Adani Ports and Special Economic Zone Limited
Key Managerial Personnel	Mr. Kalpesh Pathak
	Mr. Rahul Bhagwat
	Mr. Subrat Tripathy

Notes:

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

(ii) There are no transactions entered with related party during financial year ended March 31, 2025 & March 31, 2024.

16 The Company does not have any employee. The operational management and administrative function of the Company are being managed by Adani Ports and Special Economic Zone Limited, the Parent Company.

17 The current tax expense for the year ended March 31, 2025 is ₹ Nil (Previous period ended March 31, 2024 is ₹ Nil). The Company has not created any deferred tax asset as a matter of prudence.

18 Standards issued but not effective:

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

19 Other Disclosures

- (a) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.
 - (b) There were no charges or satisfaction yet to be registered with ROC beyond the statutory period.
 - (c) There were no immovable property held in the name of the Company.
 - (d) No proceedings have been initiated/ pending against the Company for holding any Benami Property under Benami Transactions (Prohibition) Act. 1988.
 - (e) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.
 - (f) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act. 2013 or section 560 of Companies Act, 1956.
 - (g) The Company has not made any Investment in violation to the provisions related to number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
 - (h) The Company has not traded or invested in Crypto Currency or Virtual Currency.
 - (i) The Company has not given any advance, loan or made investments to any other person(s) or entit(ies), including Foreign entities (Intermediary) with the understanding that the intermediary shall (i) directly or indirectly lend or invest in other person/ entities (Ultimate Beneficiaries) on behalf of the Company or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (k) No transactions 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.
 - (l) The Company has been not sanctioned any working capital loan facility during the year.
- 20** Previous year figures have been regrouped wherever necessary to correspond with current year's classifications / disclosures.

21 Approval of financial statements

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

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

22 Events occurring after the balance sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of March 31, 2025, there were no subsequent events to be recognized or reported that are not already disclosed.

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

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

As per our report of even date
For Parikh & Associates
Chartered Accountants
Firm Registration No.: 146545W

For and on behalf of Board of Directors of
Tajpur Sagar Port Limited.

Jainam P. Shah
Partner
Membership No. 168851

Rahul Bhagwat
Director
DIN: 09383580

Kalpesh Pathak
Director
DIN: 02843406

Place: Ahmedabad
Date: April 07, 2025

Place: Ahmedabad
Date: April 07, 2025