

**Kandla Container Terminal Private Limited**  
**Balance sheet as at March 31, 2025**

(INR in Lakhs)

|                                     | Notes | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------|-------|-------------------------|-------------------------|
| <b>ASSETS</b>                       |       |                         |                         |
| <b>Non-current assets</b>           |       |                         |                         |
| Property, plant and equipment       | 3     | 177.64                  | 225.46                  |
| Financial assets                    |       |                         |                         |
| Other financial assets              | 4     | 288.79                  | 288.79                  |
| Other non-current assets            | 5     | 83.14                   | 83.14                   |
| <b>Total Non-Current Assets</b>     |       | <b>549.57</b>           | <b>597.39</b>           |
| <b>Current assets</b>               |       |                         |                         |
| <b>Financial assets</b>             |       |                         |                         |
| i. Cash and cash equivalents        | 6     | 1.19                    | 1.19                    |
| ii. Loans                           | 7     | 140.21                  | 140.21                  |
| iii. Others                         | 8     | -                       | 59.32                   |
| <b>Total Current Assets</b>         |       | <b>141.40</b>           | <b>200.72</b>           |
| <b>Total Assets</b>                 |       | <b>690.97</b>           | <b>798.11</b>           |
| <b>EQUITY AND LIABILITIES</b>       |       |                         |                         |
| <b>Equity</b>                       |       |                         |                         |
| Equity share capital                | 9     | 3,000.00                | 3,000.00                |
| Other equity                        | 10    | (3,273.83)              | (3,163.27)              |
| <b>Total Equity</b>                 |       | <b>(273.83)</b>         | <b>(163.27)</b>         |
| <b>Current liabilities</b>          |       |                         |                         |
| <b>Financial Liabilities</b>        |       |                         |                         |
| Trade and other payables            | 11    | 48.57                   | 49.05                   |
| Other current liabilities           | 12    | 916.23                  | 912.33                  |
| <b>Total Current Liabilities</b>    |       | <b>964.80</b>           | <b>961.38</b>           |
| <b>Total Equity and Liabilities</b> |       | <b>690.97</b>           | <b>798.11</b>           |

Notes form integral part of the financial statements

2

As per our report of even date

**For Manish Kumar Agarwal & Co**

Chartered Accountants

Firm Registration No: 153871W

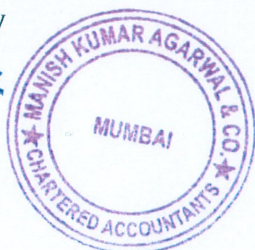
*Pulkit Goyal*  
**Pulkit Goyal**

Partner

Membership No. 436460

Place: Mumbai

Date: May 7, 2025



For and on behalf of the Board of Directors

**Kandla Container Terminal Private Limited**

CIN:U63012MH2006PLC162584

*Arup Kumar Ghosh*  
**Arup Kumar Ghosh**

Director

DIN: 08722129

*Edwina Dsouza*  
**Edwina Dsouza**

Director

DIN: 09532802



# Kandla Container Terminal Private Limited

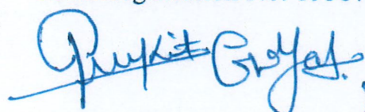
## Statement of profit and loss for the Period ended March 31, 2025

|  |       | (INR in Lakhs)                   |                                  |
|--|-------|----------------------------------|----------------------------------|
|  | Notes | For year ended<br>March 31, 2025 | For year ended<br>March 31, 2024 |
| <b>Income</b>  |       |                                  |                                  |
| Other income   | 13    | -                                | 122.97                           |
| <b>Total Income</b>                                    |       | <u>-</u>                         | <u>122.97</u>                    |
| <b>Expenses</b>  |       |                                  |                                  |
| Depreciation expense                                   | 14    | 47.82                            | 47.95                            |
| Other expenses   | 15    | 62.74                            | 68.02                            |
| <b>Total Expenses</b>                                  |       | <u>110.56</u>                    | <u>115.97</u>                    |
| <b>Profit/ (loss) before tax</b>                       |       | <u>(110.56)</u>                  | <u>7.00</u>                      |
| Tax Expense  |       | -                                | -                                |
| Deferred Tax Expense                                   |       | -                                | -                                |
| <b>Profit/ (loss) for the year</b>                     |       | <u>(110.56)</u>                  | <u>7.00</u>                      |
| Other Comprehensive Income                             |       | -                                | -                                |
| <b>Total Comprehensive Income/ (Loss) for the year</b> |       | <u>(110.56)</u>                  | <u>7.00</u>                      |
| <b>Earning/ (loss) per equity share</b>                |       |                                  |                                  |
| - Basic and diluted                                    | 16    | (0.55)                           | 0.04                             |

Notes form integral part of the financial statements  
As per our report of even date

2

**For Manish Kumar Agarwal & Co**  
Chartered Accountants  
Firm Registration No: 153871W



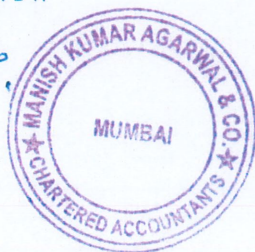
**Pulkit Goyal**

Partner

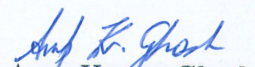
Membership No. 436460

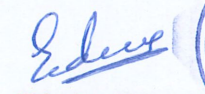
Place: Mumbai

Date: May 7, 2025



For and on behalf of the Board of Directors  
**Kandla Container Terminal Private Limited**  
CIN:U63012MH2006PLC162584

  
**Arup Kumar Ghosh**  
Director  
DIN: 08722129

  
**Edwina Dsouza**  
Director  
DIN: 09532802



**Kandla Container Terminal Private Limited**  
**Statement of Cash Flows for the Period ended March 31, 2025**

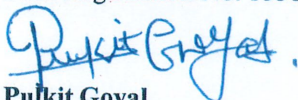
|  | For year ended<br>March 31, 2025 | (INR in Lakhs)<br>For year ended<br>March 31, 2024 |
|--|----------------------------------|--|
| <b>Cash flow from operating activities</b>                           |                                  |  |
| Profit/ (loss) before tax  | (110.56)                         | 7.00   |
| <b>Adjustments for:</b>  |                                  |  |
| Depreciation Expense   | 47.82                            | 47.95  |
|  | <u>(62.74)</u>                   | <u>54.95</u>                                       |
| <b>Changes in operating assets and liabilities</b>                   |                                  |  |
| (Increase)/ Decrease in Other Current Financial Assets               | -                                | 0.50   |
| Decrease/ (Increase) in Other Non-Current Assets                     | -                                | (0.05)   |
| (Increase)/ Decrease in Other Current Assets                         | 59.32                            | -  |
| Increase/(Decrease) in Trade and Other Payables                      | (0.48)                           | (79.87)  |
| Increase/(Decrease) in Provisions                                    | -                                | (18.76)  |
| Increase/(Decrease) in Other Current Financial Liabilities           | -                                | 0.08   |
| Increase/(Decrease) in Other Current Liabilities                     | 3.90                             | 43.14  |
| <b>Cash generated from operations</b>                                | <u>(0.00)</u>                    | <u>(0.00)</u>                                      |
| Tax Expenses / Deferred Tax  | -                                | -  |
| <b>Net cash inflow from/(used in) operating activities (A)</b>       | <u>(0.00)</u>                    | <u>(0.00)</u>                                      |
| <b>Cash flow used in investing activities</b>                        |                                  |  |
| <b>Net cash outflow from / (used in) investing activities (B)</b>    | -                                | -  |
| <b>Cash flow used in financing activities</b>                        |                                  |  |
| <b>Net cash outflow from/ (used in) financing activities (C)</b>     | -                                | -  |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b> | <u>(0.00)</u>                    | <u>(0.00)</u>                                      |
| Cash and cash equivalents at the beginning of the year               | 1.19                             | 1.19   |
| Cash and cash equivalents at the end of the year                     | <u>1.19</u>                      | <u>1.19</u>  |
| <b>Components of Cash and Cash Equivalent</b>                        |                                  |  |
| With Banks - in current Account                                      | 1.19                             | 1.19   |
| <b>Total Cash and Cash Equivalent</b>                                | <u>1.19</u>                      | <u>1.19</u>  |

This is the statement of cash flows referred to in our report of even date.

**For Manish Kumar Agarwal & Co**

Chartered Accountants

Firm Registration No: 153871 W



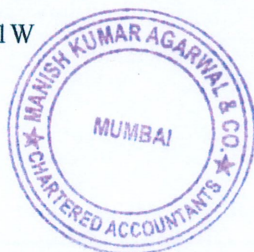
**Pulkit Goyal**

Partner

Membership No. 436460

Place: Mumbai

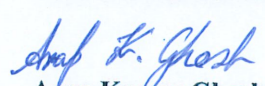
Date: May 7, 2025



For and on behalf of the Board of Directors

**Kandla Container Terminal Private Limited**

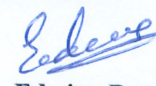
CIN:U63012MH2006PLC162584



**Arup Kumar Ghosh**

Director

DIN: 08722129



**Edwina Dsouza**

Director

DIN: 09532802



**Kandla Container Terminal Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2025**

(INR in Lakhs)

| A. Equity and Preference Share Capital | Equity Shares | Preference Shares |
|--|---------------|-------------------|
|  | Amount        | Amount            |
| Particulars                            |               |                   |
| As at March 31, 2023                   | 2,000         | 1,000             |
| Change in equity Share Capital         | -             | -                 |
| As at March 31, 2024                   | 2,000         | 1,000             |
| Change in equity Share Capital         | -             | -                 |
| As at March 31, 2025                   | 2,000         | 1,000             |

\* Preference shares are 0.001% Cumulative Compulsorily Convertible Preference Shares of INR 10 each.

**B. Other Equity**

(INR in Lakhs)

| Particulars                                    | Reserves & Surplus         |                   | Total Other Equity |
|--|----------------------------|-------------------|--------------------|
|  | Securities Premium Reserve | Retained Earnings |                    |
| Closing balance as at March 31, 2023           | 23,000.00                  | (26,170.28)       | (3,170.28)         |
| Transfer to retained earnings - Profit 2023-24 |                            | 7.00              | 7.00               |
| Closing balance as at March 31, 2024           | 23,000.00                  | (26,163.28)       | (3,163.28)         |
| Transfer to retained earnings - Profit 2024-25 |                            | (110.56)          | (110.56)           |
| Closing balance as at March 31, 2025           | 23,000.00                  | (26,273.84)       | (3,273.84)         |

Notes form integral part of the financial statements

**For Manish Kumar Agarwal & Co**  
Chartered Accountants  
Firm Registration No: 153871W

*Pulkit Goyal*

**Pulkit Goyal**  
Partner  
Membership No. 436460  
Place: Mumbai  
Date: May 7, 2025



For and on behalf of the Board of Directors  
**Kandla Container Terminal Private Limited**  
CIN:U63012MH2006PLC162584

*Arup Kumar Ghosh*  
**Arup Kumar Ghosh**  
Director  
DIN: 08722129

*Edwina Dsouza*  
**Edwina Dsouza**  
Director  
DIN: 09532802



# Kandla Container Terminal Private Limited

## Notes to the Ind AS financial statements for the Period ended March 31, 2025

### 1. Corporate Information

Kandla Container Terminal Private Limited (formerly known as ABG Kandla Container Terminal Limited) ('the Company') was established on 22 June 2006. The Company has been engaged in the business of development, operations, management and maintenance of berth 11 and 12 in Kandla port as container terminal on Build, Operate and Transfer ("BOT") basis pursuant to the License Agreement with Kandla Port Trust which has been terminated and arbitration proceedings are going on between the Company and the Trust.

### 2. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The policies have been consistently applied to all the years presented, unless otherwise stated.

#### A. Basis of preparation

##### i. Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and other relevant provision of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies Act, 2013 read together with para 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer note no. 19 below for an explanation on how the transition from IGAAP to Ind AS has affected the Company balance sheet, financial performance and cash flow.

The Financial Statements are presented in INR. The financial statements have been prepared on a historical cost basis, except certain financial instruments which have been measured at fair value.

##### ii. Current and 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:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realised within twelve months after the reporting period,
- d. 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:

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

#### B. Going concern

The Company has terminated the License Agreement with Kandla Port Trust on 9th November 2012 and arbitration proceedings have commenced. During the financial year 13-14, the port has taken over all the fixed assets. Correspondingly, all the secured liabilities against said fixed assets were also transferred to the port. As claims and counter claims by both the parties are subject to the resolution in Arbitration Proceedings, the book value of fixed assets and other liabilities were transferred to a common account classified under Loans and Advances during the earlier years. The Company believes that its claim against the Port shall far outweigh counter-claims against it when the same are settled in the said arbitration proceedings and accordingly, accounts of the Company have been prepared on Going Concern basis.

### **C. Operating Segment**

The Company is primarily engaged in the business of providing cranes on rental basis. Further all the commercial operations of the company are based in India. Accordingly, there are no separate reportable segments.

### **D. Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

### **E. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

### **Rendering of services**

Revenue from hiring of equipment (cranes & trailers) associated with the transaction is recognised when the outcome of a transaction can be reliably estimated by reference to the stage of completion of the transaction, at the end of the reporting period.

### **Interest income**

Interest income for debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering contractual terms of the financial instrument but does not consider the expected credit losses.

### **Dividends**

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

### **F. Income Taxes**

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

### **Current income 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 the previous years. 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 recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### **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 loss and tax credits.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised.

Deferred tax 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. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they to income taxes levied by the same tax authority.

#### ***Current and deferred tax for the year***

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **G. Property, plant and equipment**

#### **Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment loss, 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.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

#### **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

#### **Depreciation**

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss.

The useful lives assessed by the management are in line with the useful lives prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

### **H. Impairment of non-financial assets**

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised in the statement of profit and loss when the carrying amount of an asset exceeds its estimated recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount but limited to the carrying amount that would have been determined (net of depreciation / amortisation) had no impairment loss been recognised in prior accounting periods.

### **I. Provisions, Contingent liabilities and Contingent assets**

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, and it is probable that an outflow of resources, that can reliably be estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are not recognised but disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured reliably. Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

### **J. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprises of cash at banks and on hand and short-term deposits, (which are not pledged) with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**K. Earnings Per Share**

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

**L. Recent Accounting Pronouncement****a. Standards issued but not effective**

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115- Revenue from contract with customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

**b. Issue of Ind AS 115- Revenue from contract with customers**

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction contracts and the related interpretation. Ind AS 115 Provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

**M. Significant accounting judgements, estimates and assumptions**

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

Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.



## Kandla Container Terminal Private Limited

### Notes to the Ind AS financial statements for the Period ended March 31, 2025

| Description         | Gross Block         |          |          |                     |                    |                        | Depreciation             |                    |               | Net Block     |  |
|---------------------|---------------------|----------|----------|---------------------|--------------------|------------------------|--------------------------|--------------------|---------------|---------------|--|
|                     | As at<br>01-04-2024 | Addition | Deletion | As at<br>31-03-2025 | Upto<br>31-03-2024 | Charge<br>For The Year | Disposal<br>For The Year | Upto<br>31-03-2025 | 31-03-2025    | 31-03-2024    |  |
|                     |                     |          |          |                     |                    |                        |                          |                    |               |               |  |
| Plant and Machinery | 949.52              | -        | -        | 949.52              | 725.17             | 47.82                  | -                        | 772.99             | 176.53        | 224.35        |  |
| Motor Cars          | 22.12               | -        | -        | 22.12               | 21.01              | -                      | -                        | 21.01              | 1.11          | 1.11          |  |
| <b>Total</b>        | <b>971.64</b>       | <b>-</b> | <b>-</b> | <b>971.64</b>       | <b>746.18</b>      | <b>47.82</b>           | <b>-</b>                 | <b>794.00</b>      | <b>177.64</b> | <b>225.46</b> |  |
| Previous Year       | 971.64              | -        | -        | 971.64              | 698.23             | 47.95                  | -                        | 746.18             | 225.46        | 273.41        |  |

**Note:**

During the year ended on 31 March 2025, there is no impairment loss determined at each level of Cash Generating Unit (CGU). The recoverable amount was based on value in use and was determined at the level of CGU.

# Kandla Container Terminal Private Limited

## Notes to the Ind AS financial statements for the Period ended March 31, 2025

(INR in Lakhs)

| Financial assets                                  |                         |                         |
|---|-------------------------|-------------------------|
| 4 Other Financial Assets - Non Current            |                         |                         |
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Expenses Recoverable                              | 288.79                  | 288.79                  |
| <b>Total other financial assets - Non Current</b> | <b>288.79</b>           | <b>288.79</b>           |
| 5 Other Non-Current Assets                        |                         |                         |
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Advance Tax (Net of Provision)                    | 83.14                   | 83.14                   |
| <b>Total other non-current assets</b>             | <b>83.14</b>            | <b>83.14</b>            |
| 6 Cash and cash equivalents                       |                         |                         |
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Balance with banks                                |                         |                         |
| - in current accounts                             | 1.19                    | 1.19                    |
| Less: In earmarked accounts                       | -                       | -                       |
| <b>Total cash and cash equivalents</b>            | <b>1.19</b>             | <b>1.19</b>             |
| 7 Loans - Current                                 |                         |                         |
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Unsecured Considered Good                         |                         |                         |
| Short Term Loans & Advances                       | 140.21                  | 140.21                  |
| <b>Total loans - Current</b>                      | <b>140.21</b>           | <b>140.21</b>           |
| 8 Other Financial Assets - Current                |                         |                         |
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Inter-corporate deposits to Related Party         | -                       | 59.32                   |
| <b>Total other financial assets - current</b>     | <b>-</b>                | <b>59.32</b>            |

## Kandla Container Terminal Private Limited

Notes to the Ind AS financial statements for the Period ended March 31, 2025

### Equity Share Capital and Other Equity

#### 9 Equity Share Capital

(INR in Lakhs)

|   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---|---------------------------|---------------------------|
| <b>Authorised equity share capital</b>  |                           |                           |
| 2,00,00,000 (previous year 200,00,000) equity shares of Rs.10/- each fully paid up                                    | 2,000.00                  | 2,000.00                  |
| 10,00,00,000 (Previous year 10,00,00,000) 0.001% Cumulative Compulsorily Convertible Preference Shares of Rs. 10 each | 1,000.00                  | 1,000.00                  |
|   | <u>3,000.00</u>           | <u>3,000.00</u>           |
| <b>Issued, Subscribed &amp; Paid-up</b>   |                           |                           |
| 2,00,00,000 (previous year 200,00,000) equity shares of Rs.10/- each fully paid up                                    | 2,000.00                  | 2,000.00                  |
| 10,00,00,000 (Previous year 10,00,00,000) 0.001% Cumulative Compulsorily Convertible Preference Shares of Rs. 10 each | 1,000.00                  | 1,000.00                  |
|   | <u>3,000.00</u>           | <u>3,000.00</u>           |

#### (i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Equity Shares                             | As at 31st March, 2025 |                 | As at 31st March, 2024 |                 |
|---|------------------------|-----------------|------------------------|-----------------|
|   | Number                 | Amount          | Number                 | Amount          |
| At the beginning of the year              | 2,00,00,000            | 2,000.00        | 2,00,00,000            | 2,000.00        |
| Issued during the year                    | -                      | -               | -                      | -               |
| <b>Outstanding at the end of the year</b> | <u>2,00,00,000</u>     | <u>2,000.00</u> | <u>2,00,00,000</u>     | <u>2,000.00</u> |

| Preference Shares                         | As at 31st March, 2025 |                 | As at 31st March, 2024 |                 |
|---|------------------------|-----------------|------------------------|-----------------|
|   | Number                 | Amount          | Number                 | Amount          |
| At the beginning of the year              | 1,00,00,000            | 1,000.00        | 1,00,00,000            | 1,000.00        |
| Issued during the year                    | -                      | -               | -                      | -               |
| <b>Outstanding at the end of the year</b> | <u>1,00,00,000</u>     | <u>1,000.00</u> | <u>1,00,00,000</u>     | <u>1,000.00</u> |

#### (ii) Terms/ rights attached to equity shares:

Equity shares have a par value of Rs.10/-. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

#### Rights, preferences and restrictions attached to share capital

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

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

The above Preference Shares which are held by Starlog Enterprises Limited, are convertible at a day, not later than 21st October 2016.

#### (iii) Shares held by holding company

|  | As at March 31,<br>2025 | As at March 31,<br>2024 |
|--|-------------------------|-------------------------|
| <b>Out of equity and preference shares issued by the company, shares held by its holding company Starlog Enterprises Limited :</b> |                         |                         |
| 1,99,99,400 (previous year 1,99,99,400) equity shares of Rs.10/- each fully paid up  | 1,999.94                | 1,999.94                |
| 1,00,00,000 (Previous year 1,00,00,000) 0.001% Cumulative Compulsorily Convertible Preference Shares of Rs. 10 each fully paid up  | 1,000.00                | 1,000.00                |
|  | <u>2,999.94</u>         | <u>2,999.94</u>         |

(iv) Details of shareholders holding more than 5% Shares in the Company:

| Name of shareholder  | As at March 31, 2025 |              | As at March 31, 2024 |              |
|--|----------------------|--------------|----------------------|--------------|
|  | Number of Shares     | % of Holding | Number of Shares     | % of Holding |
| Equity shares of Rs 10 each fully paid<br>Starlog Enterprises Limited                                      | 1,99,99,400          | 99.997%      | 1,99,99,400          | 99.997%      |
| 0.001% Cumulative compulsorily convertible preference shares of Rs. 10 each<br>Starlog Enterprises Limited | 1,00,00,000          | 100%         | 1,00,00,000          | 100%         |

The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding year ending March 31, 2025.

Promoter Shareholding

As at March 31, 2025

| Promoter's Name             | Class of Shares | No. of shares at the beginning of the year | No. of shares at the end of the year | % of total shares | % change during the year |
|-----------------------------|-----------------|--|--------------------------------------|-------------------|--------------------------|
| Starlog Enterprises Limited | Equity          | 1,99,99,400                                | 1,99,99,400                          | 99.997%           | -                        |
| Starlog Enterprises Limited | Preference      | 1,00,00,000                                | 1,00,00,000                          | 100%              | -                        |

As at March 31, 2024

| Promoter's Name             | Class of Shares | No. of shares at the beginning of the year | No. of shares at the end of the year | % of total shares | % change during the year |
|-----------------------------|-----------------|--|--------------------------------------|-------------------|--------------------------|
| Starlog Enterprises Limited | Equity          | 1,99,99,400                                | 1,99,99,400                          | 99.997%           | -                        |
| Starlog Enterprises Limited | Preference      | 1,00,00,000                                | 1,00,00,000                          | 100%              | -                        |

10 Other Equity

|   | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| <b>Securities Premium:</b><br>As per last Balance Sheet | 23,000               | 23,000               |
| <b>Retained Earnings:</b><br>As per last Balance Sheet  | (26,163.27)          | (26,170.27)          |
| Net profit/ (loss) for the year                         | (110.56)             | 7.00                 |
|   | <b>(26,273.83)</b>   | <b>(26,163.27)</b>   |
| <b>Total Other Equity</b>                               | <b>(3,273.83)</b>    | <b>(3,163.27)</b>    |

## Kandla Container Terminal Private Limited

Notes to the Ind AS financial statements for the Period ended March 31, 2025

| 11 Trade and other payables           | (INR in Lakhs)          |                         |
|---------------------------------------|-------------------------|-------------------------|
|                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Trade Payables to others              | 48.57                   | 49.05                   |
| <b>Total trade and other payables</b> | <b>48.57</b>            | <b>49.05</b>            |

There are no Micro, Small and Medium Enterprises as defined in the "Micro, Small, Medium Enterprises Development Act 2006" to whom the Company owes dues on account of principal amount together with Interest and accordingly no additional disclosures have been made.

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

### 11.1 Trade Payables Ageing (outstanding for following periods from date of booking/ due date of payment)

| As at 31-03-2025             | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
|------------------------------|------------------|-----------|-----------|-------------------|--------------|
| (i) MSME                     | -                | -         | -         | -                 | -            |
| (ii) Others                  | 5.60             | -         | -         | 42.97             | 48.57        |
| (iii) Disputed Dues - MSME   | -                | -         | -         | -                 | -            |
| (iii) Disputed Dues - Others | -                | -         | -         | -                 | -            |
| <b>Total</b>                 | <b>5.60</b>      | <b>-</b>  | <b>-</b>  | <b>42.97</b>      | <b>48.57</b> |

| As at 31-03-2024             | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total        |
|------------------------------|------------------|-----------|-----------|-------------------|--------------|
| (i) MSME                     | -                | -         | -         | -                 | -            |
| (ii) Others                  | 6.09             | -         | -         | 42.96             | 49.05        |
| (iii) Disputed Dues - MSME   | -                | -         | -         | -                 | -            |
| (iii) Disputed Dues - Others | -                | -         | -         | -                 | -            |
| <b>Total</b>                 | <b>6.09</b>      | <b>-</b>  | <b>-</b>  | <b>42.96</b>      | <b>49.05</b> |

### 12 Other Current Liabilities

|  | As at          |                |
|--|----------------|----------------|
|  | March 31, 2025 | March 31, 2024 |
| Security deposit                       | 31.46          | 31.46          |
| TDS payable                            | 195.30         | 195.69         |
| Interest on TDS Payable                | 158.35         | 123.22         |
| Service tax payable                    | 251.87         | 251.87         |
| Advance from customers                 | 93.86          | 93.86          |
| Loans & Advances from related parties  | 121.04         | 150.46         |
| Salary Payable                         | 2.21           | 2.21           |
| Outstanding Liabilities                | 62.14          | 63.56          |
| <b>Total other current liabilities</b> | <b>916.23</b>  | <b>912.33</b>  |

## Kandla Container Terminal Private Limited

### Notes to the Ind AS financial statements for the Period ended March 31, 2025

| 13 Other income             | (INR in Lakhs)                   |                                  |
|-----------------------------|----------------------------------|----------------------------------|
|                             | For year ended<br>March 31, 2025 | For year ended<br>March 31, 2024 |
| Sundry Balance written back | -                                | 122.97                           |
| <b>Total other income</b>   | <b>-</b>                         | <b>122.97</b>                    |

| 14 Depreciation  | For year ended | For year ended |
|--|----------------|----------------|
|  | March 31, 2025 | March 31, 2024 |
| Depreciation on Plant, Property & Equipment's (Refer Note No. 3) | 47.82          | 47.95          |
| <b>Total depreciation expense</b>                                | <b>47.82</b>   | <b>47.95</b>   |

| 15 Other expenses           | For year ended | For year ended |
|-----------------------------|----------------|----------------|
|                             | March 31, 2025 | March 31, 2024 |
| Audit Fees                  | 0.25           | 0.25           |
| Legal Fees                  | 18.59          | 20.34          |
| Professional Fees           | 2.76           | 2.13           |
| Interest Expense            | 35.14          | 35.13          |
| Travelling and conveyance   | 5.35           | 3.07           |
| Provision for Bad Debts     | -              | 5.19           |
| Sundry Balance written off  | -              | 1.50           |
| Miscellaneous expenses      | 0.65           | 0.41           |
| <b>Total other expenses</b> | <b>62.74</b>   | <b>68.02</b>   |

## Kandla Container Terminal Private Limited

### Notes to the Ind AS financial statements for the Period ended March 31, 2025

#### 16 Earning/(Loss) Per Equity Share

(₹ in Lakhs)

| Particulars   | March 31, 2025 | March 31, 2024 |
|---|----------------|----------------|
| a) Profit/(loss) after tax as per profit and loss account | (110.56)       | 7.00           |
| b) Number of equity shares as at                          | 2,00,00,000    | 2,00,00,000    |
| c) Nominal value of shares                                | Rs 10/-        | Rs 10/-        |
| d) Basic and diluted earning per share (a/b)              | (0.55)         | 0.04           |

#### 17 Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

As determined by management, there are no Micro, Small and Medium Enterprises as defined in the "Micro, Small, Medium Enterprises Development Act 2006" to whom the company owes dues on account of principal amount together with Interest and accordingly no additional disclosures have been made.

#### 18 Related Party Transactions

| Description of Relationship | Name of Parties   | Place of Incorporation           |
|-----------------------------|---|----------------------------------|
| Holding Company             | Starlog Enterprises Limited   | India                            |
| Fellow Subsidiary           | Starport Logistics Limited<br>Starlift Services Private Limited   | India<br>India                   |
| Key Management Personnel    | Cadalar Srinivasamurthy Venkatesh, Director<br>Arup Kumar Ghosh, Director<br>Edwina Dsouza, Director<br>Balawant Singh, Company Secretary | India<br>India<br>India<br>India |

#### Significant Transactions with Related Parties

The following table provides the total amount of transactions that have been entered into with related parties

| Nature of transaction   | Nature of relationship | March 31, 2025 | March 31, 2024 |
|---|------------------------|----------------|----------------|
| <b>Expense incurred by others on our behalf</b>                   |                        |                |                |
| Starlog Enterprises Limited                                       | Holding Company        | (29.42)        | 23.43          |
| Starlift Services Private Limited                                 | Fellow Subsidiary      | -              | (3.44)         |
| <b>Advances/ICD Repaid</b>  |                        |                |                |
| Starport Logistics Limited  | Fellow Subsidiary      | 59.32          | -              |
| <b>Professional Fees to Key Management Personnel</b>              |                        |                |                |
| Balawant Singh  | Company Secretary      | 1.65           | 0.75           |
| <b>Outstanding Balances</b>                                       |                        |                |                |
| <b>Advances/ICD Given</b>   |                        |                |                |
| Starport Logistics Limited  | Fellow Subsidiary      | -              | 59.32          |
| <b>Advances Received/Expense incurred by others on our behalf</b> |                        |                |                |
| Starlog Enterprises Limited                                       | Holding Company        | 121.04         | 150.46         |

#### 19 Segment Reporting

The Company is engaged in one business segment i.e. ports. Further all the commercial activities of the company are based in India. Accordingly, there is no separate reportable segment.

#### 20 Balance of creditors are subject to confirmation. However, in the opinion of the Board, Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

The balances in Trade Receivable, Trade Payable, Advances and certain Bank balances are subject to reconciliation/confirmation and adjustment, if any. In the opinion of the management there will be no material adjustment and if any, will be carried out as and when ascertained.

## 21 Contingent liabilities not provided for :

Company has invoked bank guarantee given by a machine supplier and realised Rs 8,39,79,000/- during the year ending 31.3.2013 which was reduced from the cost of Plant & Machinery. However, the supplier has contested the invocation of bank guarantee and the matter is sub-judice.

The Company has terminated the license agreement with Kandla Port Trust ("KPT") on 9th November, 2012 and arbitration proceedings have commenced thereafter. On 27th September, 2013, KPT had taken over all the fixed assets. Correspondingly, all the secured liabilities against said fixed assets were also transferred to KPT. The Company has claimed Rs.536.35 Crore from KPT which has made a counter claim against the Company for Rs.2345.35 Crore. Counter claim of KPT includes Rs.1438.21 Crore on account of profit share for the period from the date of termination of the contract until the expiry date as per the original contract. The Company considers the counter claim untenable as the possession of the fixed assets and control of port operations are with KPT. Similarly counter claim of KPT also includes replacement cost of plant & machinery amounting to Rs.583.76 Crore which the Company considers untenable as there is no such provision in the License Agreement. The Company believes that, its claim of Rs. 583.76 Crore is realisable and it has a good case on merits. The Company has received a legal opinion from M/s. Jerome Merchant + Partners that supports its claim.

As per the terms of the licence agreement with KPT, all the secured debts get transferred to KPT on termination of the said agreement upon KPT taking over control on port assets of the Company. However, lenders have continued to show the aforesaid secured liabilities amounting to Rs.95,10,64,087 as on 31st March, 2017 (*status quo pro* as on date) as recoverable from the Company which the Company has disputed in the aforesaid arbitration proceedings. In financial year 2015-16, Bank recovered matured margin money kept with the bank along with interest for Rs 2,88,78,633.81 as against aforesaid dues, which the Company considers against the provisions of license/other agreements and has accordingly shown the same as recoverable from the Lenders.

## 22 Compliance with certain requirements of the Companies Act,2013

The Company has identified that it has not complied with certain provisions of the Companies Act,2013 as set out below:

- Independent directors as required under section 149 of the Act have not been appointed by the Company.
- Audit committee as required under Section 177 of the Act has not been constituted by the Company.
- Nomination and remuneration committee as required under Section 178 of the Act has not been constituted by the Company.

The Company is in the process of complying with the above provisions as required under Companies Act, 2013. Management believes that the liabilities/penalties. If any, on account of the above stated non-compliances are not expected to be material and the same are currently not

## 23 Additional Regulatory Information Required By Schedule III To The Companies Act, 2013

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act,1961 (such as search or survey), that has not been recorded in the books of account.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory

## 24 Ratio Analysis

| Type of Ratios                   | Formula for computation of ratios are as follows:                       | FY 2025        | FY 2024        | Changes in %   |
|----------------------------------|---|----------------|----------------|----------------|
| Current Ratio                    | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$              | 0.147          | 0.209          | -29.81         |
| Debt Equity Ratio                | $\frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$            | Not Applicable | Not Applicable | Not Applicable |
| Debt Service Coverage Ratio      | $\frac{\text{Earning available for debt service}}{\text{Debt service}}$ | Not Applicable | Not Applicable | Not Applicable |
| Return on Equity Ratio           | $\frac{\text{Net Income}}{\text{Average Shareholders Equity}}$          | -50.59%        | 4.20%          | 1305.74        |
| Inventory Turnover Ratio*        | $\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$          | Not Applicable | Not Applicable | Not Applicable |
| Trade Receivables Turnover Ratio | $\frac{\text{Net Credit Sales}}{\text{Average Accounts Receivable}}$    | Not Applicable | Not Applicable | Not Applicable |



| Type of Ratios                | Formula for computation of ratios are as follows:                               | FY 2025        | FY 2024        | Changes in %   |
|-------------------------------|---|----------------|----------------|----------------|
| Trade Payables Turnover Ratio | $\frac{\text{Net Credit Purchases}}{\text{Average Accounts Payable}}$           | Not Applicable | Not Applicable | Not Applicable |
| Net Capital Turnover Ratio    | $\frac{\text{Net Sales}}{\text{Average of Working Capital}}$                    | Not Applicable | Not Applicable | Not Applicable |
| Net Profit Ratio              | $\frac{\text{Net Profit After Tax}}{\text{Net Sales}}$                          | Not Applicable | Not Applicable | Not Applicable |
| Return on Capital employed    | $\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$      | -40.38%        | 4.29%          | 1042.14        |
| Return on Investment          | $\frac{\text{Earning before interest and tax}}{\text{Average of total assets}}$ | -14.85%        | 0.88%          | -1794.25       |

Explanation for change in the ratio by more than 25% as compared to the previous year.

- Current Ratio changed due to repayment of advances by related party
- Return on Equity Ratio changed due to reduction in the Net Profit of the company
- Return on Capital Employed Ratio changed due to reduction in the Net Profit as compared to previous period
- Return on Investment Ratio changed due to reduction in Profit for the year as compared to previous period

#### 25 Relationship with Struck off Companies

| Name of Struck off Company | Nature of transactions with struck off Companies | Balance Outstanding | Relationship with struck off company, if any, to be disclosed |
|----------------------------|--|---------------------|---|
| -                          | -  | -                   | -   |

#### 26 Previous year comparatives

Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date

For Manish Kumar Agarwal & Co  
Chartered Accountants  
Firm Registration No: 153871W

*Pulkit Goyal*

**Pulkit Goyal**  
Partner  
Membership No. 436460  
Place: Mumbai  
Date: May 7, 2025



For and on behalf of the Board of Directors  
Kandla Container Terminal Private Limited  
CIN:U63012MH2006PLC162584

*Arup Kumar Ghosh*  
**Arup Kumar Ghosh**  
Director  
DIN: 08722129

*Edwina Dsouza*  
**Edwina Dsouza**  
Director  
DIN: 09532802

