

Adani Vizag Coal Terminal
Private Limited

Financial Statements for
FY - 2024-25

Independent Auditor's Report
To the Members of Adani Vizag Coal Terminal Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

1. We draw attention to Note 29 of the Standalone Financial Statements in connection with pending Arbitration matter for termination of service concession agreement and Assets considered as Held for Sale pursuant to the same.
2. The company has incurred losses and accordingly the net worth has been completely eroded. Further the company also has a negative net current assets position. However the accounts have been prepared on a going concern basis, considering the mitigating factors as given in the Note No. 26 of the Notes forming part of the Standalone Financial Statements

Our report is not modified in respect of this matter.



Independent Auditor's Report

To the Members of Adani Vizag Coal Terminal Private Limited (Continue)

Other Information

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

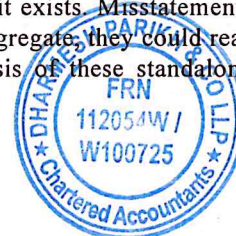
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments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

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

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

Auditor's Responsibility

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



Independent Auditor's Report

To the Members of Adani Vizag Coal Terminal Private Limited (Continue)

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.



Independent Auditor's Report

To the Members of Adani Vizag Coal Terminal Private Limited (Continue)

2. As required by section 143(3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in sub-clause (2)(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - A. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements – Refer Note 23 and Note 29 to the standalone financial statements.;
 - B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - D. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in notes 33 to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report

To the Members of Adani Vizag Coal Terminal Private Limited (Continue)

(ii) The management of the company has represented that, to the best of its knowledge and belief, as disclosed in notes 33 to the standalone financial statements no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d (i) and d (ii) above, contain any material misstatement.

E. The company has not declared or paid any dividend during the year.

F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except the audit trail feature is enabled, for certain direct changes to database when using certain privileged / administrative access rights which got stabilized and enabled from March 18, 2025, as described in Note 34 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in Note 34 to the standalone financial statements

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

Managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date: 18-04-2025



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

Keval Shah
Partner
Membership No. 198089
UDIN - 25198089BM0FFJ2004

Annexure - A to the Independent Auditor's Report

RE: Adani Vizag Coal Terminal Private Limited

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

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

- i. a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets. Accordingly, the provision of the paragraph 3(i)(a)(B) of the Order is not applicable.

b) The Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipment's are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the note 3(a) in the financial statements are held in the name of the company

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order is not applicable to the Company.
- ii. a) According to the information and explanation given to us and the records produced to us for our verification, the Company does not carry any inventory. Accordingly the provisions of paragraph 3 (ii) (a) of the Order is not applicable.

b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of paragraph 3(ii)(b) of the Order is not applicable.
- iii. During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable.



Annexure - A to the Independent Auditor's Report
RE: Adani Vizag Coal Terminal Private Limited (Continue)

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

- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanation given to us, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company for the year under consideration. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- vii. a) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues mentioned above were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us , there are no undisputed dues and as mentioned above in clause (a) as at 31st March, 2025, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under section 43 of the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order is not applicable.
- ix. a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.



Annexure - A to the Independent Auditor's Report
RE: Adani Vizag Coal Terminal Private Limited (Continue)

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

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



Annexure - A to the Independent Auditor's Report
RE: Adani Vizag Coal Terminal Private Limited (Continue)

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

- xiv. The company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of clause 3(xiv) (a) & (b) of the Order are not applicable.
- xv. The Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, the provision of Clause 3 (xv) of the Order is not applicable to the Company.
- xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of Clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause 3(xvi) (c) & (d) of the Order are not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the current & preceding financial year.
- xviii. There is no resignation of the statutory auditors during the year in the company. Accordingly, the provisions of clause 3(xviii) of the Order is not applicable to the Company
- xix. On the basis of the financial ratios under Note no 27, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence (including support letter from Ultimate Holding Company) supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



Annexure - A to the Independent Auditor's Report
RE: Adani Vizag Coal Terminal Private Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable to the Company.

Place : Ahmedabad
Date : 18-04-2025



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

Keval Shah
Partner
Membership No. 198089
UDIN: 25198089BMOFFJ2004

Annexure – B to the Independent Auditor’s Report

RE: Adani Vizag Coal Terminal Private Limited

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

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

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

Management’s Responsibilities for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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



Annexure – B to the Independent Auditor's Report
RE: Adani Vizag Coal Terminal Private Limited (continue)

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Place : Ahmedabad
Date : 18-04-2025



Keval Shah
Partner
Membership No. 198089
UDIN: 25198089BMOFFJ2004

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	3(a)	12.11	12.40
Financial Assets			
(i) Other Financial Assets	5	166.17	156.35
Income Tax Assets (Net)	7	68.18	64.00
Other Non-Current Assets	6	1,194.14	1,272.99
Total Non-Current Assets		1,440.60	1,505.74
Current assets			
Financial Assets			
(i) Trade Receivables	4	131.65	1,656.00
(ii) Cash and Cash Equivalents	8	43.70	13.52
(iii) Other Financial Assets	5	10.00	10.00
Other Current Assets	6	38.44	15.06
Total Current Assets		223.79	1,694.58
Assets Held for Sale	29	18,675.39	18,675.39
Total Assets		20,339.78	21,875.71
Equity And Liabilities			
Equity			
Equity Share Capital	9	10,128.00	10,128.00
Other equity	10	(35,881.47)	(36,376.84)
Total Equity		(25,753.47)	(26,248.84)
Liabilities			
Non-Current Liabilities			
Financial liabilities			
(i) Borrowings	11	24,010.44	24,000.00
Total Non-Current Liabilities		24,010.44	24,000.00
Current Liabilities			
Financial Liabilities			
(i) Borrowings	11	-	1,925.44
(ii) Trade and Other Payables			
(A) Total Outstanding dues of micro and small enterprises	14	1.05	-
(B) Total Outstanding dues of creditors other than micro and small enterprises	14	841.31	961.62
(iii) Other Financial Liabilities	12	950.80	950.80
Other current liabilities	13	15,535.08	15,532.12
Current tax liabilities (net)	19	-	-
Total Current Liabilities		17,328.24	19,369.98
Liabilities associated with Assets classified as Held for Sale	29	4,754.57	4,754.57
Total liabilities		46,093.25	48,124.55
Total equity and liabilities		20,339.78	21,875.71

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

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

Keval Shah
Partner
Membership No. 198089

**For and on behalf of Board of Directors of
Adani Vizag Coal Terminal Private Limited**

Jai Singh Khurana
Managing Director
DIN : 05140233

Pranav Choudhary
Director
DIN : 08123475

Jaydeep Thakkar
Company Secretary

Jainam Shah
Chief Financial officer

Place: Ahmedabad
Date : April 18, 2025

Place: Ahmedabad
Date : April 18, 2025

Particulars	Notes	₹ in Lacs	
		For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	15	687.81	4,000.00
Other Income	16	15.54	52.09
Total Income		703.35	4,052.09
Expenses			
Operating Expenses	17	0.97	0.97
Depreciation and Amortization Expense	3(a)	0.30	0.30
Other Expenses	18	206.71	678.85
Total Expense		207.98	680.12
Profit before exceptional items and tax		495.37	3,371.97
Exceptional items		-	-
Profit before tax		495.37	3,371.97
Tax expense:			
Current Tax		-	-
Deferred Tax	19	-	-
Total Tax Expenses		-	-
Profit for the year		495.37	3,371.97
Other Comprehensive Income			
Total Comprehensive Income for the year		495.37	3,371.97
Earnings per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	21	0.49	3.33

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

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

Keval Shah
Partner
Membership No. 198089

For and on behalf of Board of Directors of
Adani Vizag Coal Terminal Private Limited

Jai Singh Khurana
Managing Director
DIN : 05140233

Pranav Choudhary
Director
DIN : 08123475

Jaydeep Thakkar
Company Secretary

Jainam Shah
Chief Financial officer

Place: Ahmedabad
Date : April 18, 2025

Place: Ahmedabad
Date : April 18, 2025

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Profit before tax	495.37	3,371.97
Adjustments for:		
Unclaimed liabilities / excess provision written back	-	(38.07)
Sundry Balance Written Off/Back	-	69.85
Depreciation and Amortisation	0.30	0.30
Finance Income	(15.54)	(9.01)
Finance Cost	-	-
Operating Profit before Working Capital Changes	480.13	3,395.04
Movements in working capital :		
Decrease/(Increase) in Trade receivables	1,524.35	(1,595.01)
Decrease in Financial assets	5.72	-
(Increase)/Decrease in Other assets	55.47	551.05
Increase/(Decrease) in Other liabilities	2.96	(19.56)
(Decrease)/Increase in Trade payables	(119.27)	7.23
Cash generated from operations	1,949.36	2,338.75
Direct Taxes Refunds	(4.18)	-
Net Cash Inflow from Operating Activities	1,945.18	2,338.75
B. Cash flows from Financing Activities		
Proceeds from Current Inter Corporate Deposit	364.00	664.50
Repayment of Current Inter Corporate Deposit	(2,279.00)	-
Repayment of Non-Current Inter Corporate Deposit	-	(3,000.00)
Net Cash used in Financing Activities	(1,915.00)	(2,335.50)
Net (Decrease) / Increase in Cash & Cash Equivalents (A + B + C)	30.18	3.25
Cash & Cash Equivalents at the Beginning of the Year	13.52	10.27
Cash & Cash Equivalents at the End of the Year	43.70	13.52
Component of Cash and Cash equivalents		
Cash on hand	-	-
Balances with scheduled bank	-	-
Balance With banks-in current account	43.70	13.52
Total cash and cash equivalents	43.70	13.52

Notes:

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

(2) Disclosure under Para 44A set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given as per note 12(a)

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

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

Keval Shah
Partner
Membership No. 198089

For and on behalf of Board of Directors of
Adani Vizag Coal Terminal Private Limited

Jai Singh Khurana
Managing Director
DIN : 05140233

Pranav Choudhary
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DIN : 08123475

Jaydeep Thakkar
Company Secretary

Jainam Shah
Chief Financial officer

Place: Ahmedabad
Date : April 18, 2025

Place: Ahmedabad
Date : April 18, 2025

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

₹ in Lacs

Particulars	Equity Share Capital	Other Equity	Total
		Reserves and Surplus	
		Retained Earnings	
Balance as at April 01, 2023	10,128.00	(39,748.81)	(29,620.81)
Profit for the year		3,371.97	3,371.97
Total Comprehensive income for the year			
Balance as at March 31, 2024	10,128.00	(36,376.84)	(26,248.84)
Balance as at April 01, 2024	10,128.00	(36,376.84)	(26,248.84)
Profit for the year		495.37	495.37
Total Comprehensive Income for the year		495.37	(25,753.47)
Balance as at March 31, 2025	10,128.00	(35,881.47)	(25,753.47)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For DHARMESH PARIKH & CO LLP

Chartered Accountants

Firm Registration No.: 112054W/ W100725

For and on behalf of Board of Directors of

Adani Vizag Coal Terminal Private Limited

Keval Shah

Partner

Membership No. 198089

Jai Singh Khurana

Managing Director

DIN : 05140233

Pranav Choudhary

Director

DIN : 08123475

Jaydeep Thakkar

Company Secretary

Jainam Shah

Chief Financial officer

Place: Ahmedabad

April 18, 2025

Place: Ahmedabad

April 18, 2025

1 Corporate information

Adani Vizag Coal Terminal Private Limited ('the Company') (CIN :U45203GJ2011PTC064976) was incorporated on April 15, 2011 as a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited. The Company has developed bulk cargo port terminal facility for Handling Steam Coal in the inner harbor of Visakhapatnam Port on Design, Build, Finance, Operate and Transfer ("DBFOT") basis under the Concession Agreement dated August 01, 2011, effective for a period of 30 years from the date of Award of Concession (August 08, 2012).

The Company has commenced its commercial operations on East Quay - 1 ("EQ-1") Berth at Vizag Port w.e.f October 01 2014 .
The financial statement were authorised for issue in accordance with a resolution of the director on April 18 ,2025

2 Basis of preparation

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Defined Benefit Plans – Plan Assets measured at fair value; and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the financial statements are presented in Indian Rupees and all values are rounded to the nearest Lacs (INR 00,000), except when otherwise indicated. The financial statement provide comparative information in respect of the previous year.

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.

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

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.

c) 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.

d) Property, plant and equipment (PPE)

Recognition and measurement

Property, Plant and Equipment (including Capital Work-in-Progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met directly attributable cost of bringing the asset to its working condition for the intended use.

Capital work in progress included in PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation

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

The Company has estimated the following useful life to provide depreciation on its certain Property, Plant and Equipment based on assessment made by expert and management estimate.

Assets	Estimated Useful Life
Leasehold Land Development & Assets Constructed on Lease Land	Over the balance period of Concession Agreement.
Marine structure & Dredged channel	Over the balance period of Concession
Nylon coated belt on conveyor	4 Years
Fender	10 Years
Building RCC Frame Structure	Over the balance period of Concession
Carpeted Roads	10 Years

An item of property, plant and equipment covered under Concession agreement, sub-concession agreement and supplementary concession agreement, shall be transferred to and shall vest in Grantor (government authorities) at the end of respective concession agreement. In cases, where the Company is expected to receive consideration of residual value of property from grantor at the end of concession period, the residual value of contracted property is considered as the carrying value at the end of concession period based on depreciation rates as per management estimate/Schedule II of the Companies Act, 2013 and in other cases it is NIL.

Derecognition

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

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

f) Revenue Recognition

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Port Operation Services

Revenue from port operation services including cargo handling, storage and other ancillary port services are recognized in the accounting period in which the services are rendered on proportionate completion method basis based on services completed till reporting date. Revenue is recognized based on the actual service provided to the end of reporting period as a proportion of total services to be provided.

Revenue from Other services like Marketing research and development is recognized over time as services are performed on the basis on performance of completion method.

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on standalone selling prices.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In determining the transaction price for the sale of port operation services, the Company considers the effects of consideration payable to the customer.

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

i) Earnings per share

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

For the purpose of calculating diluted earnings per share, the 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.

k) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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. Due to absence of taxable income, provision for tax is not made.

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 (OCI) 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.

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 goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, 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 is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The Company is eligible and claiming tax deductions available under section 80IA of the Income Tax Act, 1961. The current year is the Ninth year of Company's operation and it proposes to start claiming tax holiday in the subsequent years only. In view of Company availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has been recognized in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.

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 relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

l) Impairment of non-financial assets

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

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

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

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

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

m) Provisions, Contingent Liabilities and Contingent Assets

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 may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

n) Fair value measurement

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

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (refer note 22.2)
- Financial instruments (including those carried at amortised cost) (refer note 22.1)

o) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- > Debt instruments at amortised cost
- > Debt instruments and derivatives at fair value through profit or loss (FVTPL)
- > equity instrument measured at fair value through OCI

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.

The category is 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 except where the Company has given temporary waiver of interest not exceeding 12 months period. This category generally applies to trade, loans and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity

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

Derecognition

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

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables and All lease receivables resulting from transactions within the scope of relevant accounting standard

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk said initial recognition. If credit risk has increased significantly, lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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, 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, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Loans and borrowings

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

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

This category generally applies to borrowings.

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.

2.3 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.

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 it has determined that these amendments do not have any impact on the Company's Financial Statements.

2.4 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.

Estimates, judgements 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.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans (gratuity benefits)

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

Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

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

Depreciation / amortisation and useful lives of property plant and equipment / intangible assets:

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

Property, Plant and Equipment

₹ in Lacs

Particulars	Building	Total
<u>Cost</u>		
As at April 1, 2023	15.59	15.59
Additions	-	-
Deductions	-	-
As at March 31, 2024	15.59	15.59
Additions	-	-
Deductions	-	-
As at March 31, 2025	15.59	15.59
<u>Accumulated Depreciation and Impairment</u>		
As at April 1, 2023	2.89	2.89
Depreciation for the year	0.30	0.30
Deductions	-	-
As at March 31, 2024	3.19	3.19
Depreciation for the year	0.30	0.30
Deductions	-	-
As at March 31, 2025	3.48	3.49
<u>Net Block</u>		
As at March 31, 2025	12.11	12.11
As at March 31, 2024	12.40	12.40

4 Trade Receivables

Unsecured, Considered good

Total Receivables

For Related Party balances refer note no. 28

As at March 31, 2025	As at March 31, 2024
₹ in Lacs	₹ in Lacs
131.65	1,656.00
131.65	1,656.00

Note:

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

The Company is having majority of receivables from Related party, Hence they are secured from credit loss in the future.

Trade receivables ageing schedule

As at March 31, 2025

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered	-	131.65	-	-	-	-	131.65
Total		-	131.65	-	-	-	-	131.65
	Total Trade Receivables							131.65

As at March 31, 2024

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	1,656.00	-	-	-	-	1,656.00
Total		-	1,656.00	-	-	-	-	1,656.00
	Total Trade Receivables							1,656.00

5 Financial assets (Unsecured, Considered Good)

Non-current

Security and other deposits

Current

Security and other deposits

As at March 31, 2025	As at March 31, 2024
₹ in Lacs	₹ in Lacs
166.17	156.35
166.17	156.35
10.00	10.00
10.00	10.00

6 Other Assets

Non Current

Deposits given

Balance with Government Authorities

Current

Advances recoverable in cash or in kind

Others

Prepaid Expenses

Balances with Government Authorities

As at March 31, 2025	As at March 31, 2024
₹ in Lacs	₹ in Lacs
15.63	16.61
1,178.51	1,256.38
1,194.14	1,272.99
9.86	9.99
(A) 9.86	9.99
0.01	0.01
28.57	5.06
(B) 28.58	5.07
(A)+(B) 38.44	15.06

7 Income Tax Assets (Net)

Advance income tax

As at March 31, 2025	As at March 31, 2024
₹ in Lacs	₹ in Lacs
68.18	64.00
68.18	64.00

8 Cash and cash equivalents

Balances with banks:

Balance in current account

As at March 31, 2025	As at March 31, 2024
₹ in Lacs	₹ in Lacs
43.70	13.52
43.70	13.52

9 Share capital

Authorised

1,05,00,00,00 Equity Shares of ₹ 10 each (1,05,00,00,00 Equity Shares of ₹ 10 each as at March 31, 2024)

As at March 31, 2025	As at March 31, 2024
₹ in Lacs	₹ in Lacs
10,500.00	10,500.00
10,500.00	10,500.00

Issued, subscribed and fully paid up shares

10,12,80,000 Equity Shares of ₹ 10 each (10,12,80,000 Equity Shares of ₹ 10 each as at March 31, 2024)

10,128.00	10,128.00
10,128.00	10,128.00

Notes:

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

	March 31, 2025		March 31, 2024	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
As the beginning of the year	1,012.80	10,128.00	1,012.80	10,128.00
New Shares Issued during the year	-	-	-	-
As the end of the year	1,012.80	10,128.00	1,012.80	10,128.00

(b) Terms/rights attached to equity shares:

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

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

(c) Shares held by parent company

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

	As at March 31, 2025	As at March 31, 2024
	₹ in Lacs	₹ in Lacs
Adani Ports and Special Economic Zone Limited, the parent company and its nominee		
10,12,80,000 equity shares (Previous year 10,12,80,000) of ₹ 10 each	10,128.00	10,128.00

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

Particulars		As at March 31, 2025	As at March 31, 2024
Equity shares of ₹ 10 each fully paid	No in Lacs	1,012.80	1,012.80
Adani Ports and Special Economic Zone Limited, the parent company and its nominee	% Holding	100%	100%

(e) Shareholding of Promoters

Shares held by promoters as at March 31, 2025

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited, the parent company and its nominee	1,012.80	100%	Nil
Total		1,012.80	100%	Nil

Shares held by promoters as at March 31, 2024

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited, the parent company and its nominee	1,012.80	100%	Nil
Total		1,012.80	100%	Nil

10 Other Equity

Retained earnings

Opening Balance

Add :Profit for the year

Closing Balance

Total Other Equity

Note:- Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

As at March 31, 2025	As at March 31, 2024
₹ in Lacs	₹ in Lacs
(36,376.84)	(39,748.81)
495.37	3,371.97
(35,881.47)	(36,376.84)
(35,881.47)	(36,376.84)

11 Borrowings

Non- Current Borrowings

Inter Corporate Deposit (refer note (a)) (Secured)

Current borrowings

Inter Corporate Deposit (refer note (b)) (Unsecured)

Total current borrowing

The above amount includes

Secured borrowings

Unsecured borrowings

Total borrowings

Notes:

(a) The Inter Corporate Deposits of ₹ 24,010.44 Lacs (Previous year ₹ 24,000 Lacs) borrowed from the parent company carries interest @ 7.5% p.a, however, the Company has obtained waiver from the parent company towards payment of interest on such ICD. The amounts are borrowed for a period of thirteen years from the date of borrowings and bullet repayment on November 30, 2029. The repayment period is extendable with the mutual consent of both the parties. The amounts are secured by mortgage of borrowers machinery, other tangible movable and intangible assets, both present and future.

(b) The Inter Corporate Deposits ("ICD") of ₹ Nil (Previous year ₹ 1,925.44 Lacs) borrowed from the parent company carries interest @ 7.5% p.a, however, the Company has obtained waiver from the parent company towards payment of interest on such ICD. The amounts are borrowed in installments and are repayable on March, 2025. The repayment period is extendable with the mutual consent of both the parties.

(c) For Related Party balances refer note no. 28

As at March 31, 2025	As at March 31, 2024
₹ in Lacs	₹ in Lacs
24,010.44	24,000.00
24,010.44	24,000.00
-	1,925.44
-	1,925.44
24,010.44	24,000.00
-	1,925.44
24,010.44	25,925.44

12 Other financial liabilities

Current

Capital creditors, retention money

Notes:

a) Amendments to Ind AS 7 Statement of Cash Flows: Disclosure Initiative

The amendments 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).

Changes in liabilities arising from financing activities

(₹ in Lacs)

Particulars	April 01, 2024	Cash Flows	Foreign Exchange Manage ment	Changes in Fair Values / Other Changes	March 31, 2025
Long-Term Borrowings (including Current Maturities)	25,925.44	(2,279.00)	-	-	24,010.44
TOTAL	25,925.44	(2,279.00)	-	-	24,010.44

(₹ in Lacs)

Particulars	April 01, 2023	Cash Flows	Foreign Exchange Manage ment	Changes in Fair Values / Other Changes	March 31, 2024
Long-Term Borrowings (including Current Maturities)	28,260.94	(2,335.50)	-	-	25,925.44
TOTAL	28,260.94	(2,335.50)	-	-	25,925.44

13 Other Liabilities

Current

Statutory liabilities
Contract Liabilities (Advance from customers)
Other current liabilities

As at March 31, 2025	As at March 31, 2024
₹ in Lacs	₹ in Lacs
35.08	31.46
-	0.66
15,500.00	15,500.00
15,535.08	15,532.12

14 Trade payables

Total outstanding due of micro, small and medium enterprises (refer note 25)
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2025	As at March 31, 2024
₹ in Lacs	₹ in Lacs
1.05	-
841.31	961.62
842.36	961.62
-	32.40

Dues to related parties included in above (refer note 28)

Trade and other payable ageing as on March 31, 2025 is as below

₹ in Lacs

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	1.05	-	-	-	-	1.05
2	Others	841.31	-	-	-	-	841.31
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
Total		842.36	-	-	-	-	842.36

Trade and other payable ageing as on March 31, 2024 is as below

₹ in Lacs

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	929.21	32.41	-	-	-	961.62
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
Total		929.21	32.41	-	-	-	961.62

15 Revenue from Operations

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

Income from Service

For Related Party balances refer note no. 28

Notes

(a) Reconciliation of revenue recognised with contract price:

Particulars

Contract Price

Revenue from Contract with Customers

For the year ended March 31, 2025	For the year ended March 31, 2024
₹ in Lacs	₹ in Lacs
687.81	4,000.00
687.81	4,000.00

For the year ended March 31, 2025	For the year ended March 31, 2024
₹ in Lacs	₹ in Lacs
687.81	4,000.00
687.81	4,000.00

16 Other Income

Interest Income from

- Income tax refund

- Others

Unclaimed liabilities / excess provision written back

Miscellaneous Income

For the year ended March 31, 2025	For the year ended March 31, 2024
₹ in Lacs	₹ in Lacs
5.06	-
9.82	9.01
0.66	38.07
-	5.01
15.54	52.09

17 Operating Expenses

Power & Fuel

For the year ended March 31, 2025	For the year ended March 31, 2024
₹ in Lacs	₹ in Lacs
0.97	0.97
0.97	0.97

18 Other Expenses

Directors Sitting Fee

Payment to Auditors (refer note (a) below)

Legal and Professional Expenses

Insurance (net of reimbursement)

Miscellaneous Expenses

Note:

(a) Payment to Auditors

As Auditor:

Audit fee

Certification Fees

For the year ended March 31, 2025	For the year ended March 31, 2024
₹ in Lacs	₹ in Lacs
0.95	0.80
1.27	1.00
178.37	607.19
0.01	0.01
26.10	69.85
206.71	678.85

For the year ended March 31, 2025	For the year ended March 31, 2024
₹ in Lacs	₹ in Lacs
1.27	0.80
-	0.20
1.27	1.00

19 Income Tax

Provision for income tax (Net of advance tax)

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

(a) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2025 and March 31, 2024

	March 31, 2025		March 31, 2024	
	%	₹ in Lacs	%	₹ in Lacs
Profit Before tax		495.37		3,371.97
Tax using the Company's domestic rate	26.00%	128.80	26.00%	876.71
Tax Effect of:				
Brought Forward Losses		(128.80)		(397.14)
Unrecognised Deferred Tax		-		(479.57)
Effective tax rate	-	-	-	-

(b) Deferred tax relates to following

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Accelerated depreciation for tax purpose	2,045.96	3,767.90	1,721.94	(391.17)
Deferred Tax Assets recognised to the extent of liability	(2,045.94)	(3,763.70)	(1,717.76)	391.17
Other temporary differences	(0.02)	(4.20)	(4.18)	-
Deferred tax liabilities	(0.00)	(0.00)	0.00	0.00

(c) The company has carried forward unabsorbed depreciation aggregating ₹ 28,666.02 lacs (Previous year ₹ ₹ 27839.76 lacs) under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further the Company has carried forward losses aggregating ₹ 8094.24 lacs (previous year ₹ 12,391.13 lacs) under the Income Tax Act, 1961, which gets expired within 8 years of the respective year. The carried forward losses will get expired mainly during the year 2023-24 to 2029-30.

Deferred Tax Assets has not been recognised in respect of these unabsorbed depreciation and carried forward losses as they may not be used to offset taxable profits of the company in future year and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Company will not able to reverse / utilised all unabsorbed depreciation, then the Company shall be required to recognise deferred tax assets on aforesaid unabsorbed depreciation.

The Company has following unutilised Brought Forward losses under the Income Tax Act, 1961:

Assessment Year	Amount in Lacs
2017-18	663.00
2018-19	2,195.76
2019-20	260.72
2020-21	1,876.59
2021-22	1,143.74
2022-23	1,954.43
Total	8,094.24

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

20.1 Category-wise Classification of Financial Instruments:

₹ in Lacs

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial Asset					
Trade receivables	4	-	-	131.65	131.65
Cash and Cash Equivalents	8	-	-	43.70	43.70
Others financial assets	5	-	-	176.17	176.17
Total		-	-	351.52	351.52
Financial Liabilities					
Borrowings	11	-	-	24,010.44	24,010.44
Trade payables	14	-	-	842.36	842.36
Other financial liabilities	12	-	-	950.80	950.80
Total		-	-	25,803.60	25,803.60

₹ in Lacs

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial Asset					
Trade receivables	4	-	-	1,656.00	1,656.00
Cash and Cash Equivalents	8	-	-	13.52	13.52
Others financial assets	5	-	-	166.35	166.35
Total		-	-	1,835.87	1,835.87
Financial Liabilities					
Borrowings	11	-	-	25,925.44	25,925.44
Trade payables	14	-	-	961.62	961.62
Other financial liabilities	12	-	-	950.80	950.80
Total		-	-	27,837.86	30,134.35

Notes:

- (i) The Fair Values of Cash and Cash Equivalents, borrowings, trade payables, other Financial asset and other financial liabilities approximate their carrying amounts largely due to their short term maturities of these instruments.
- (ii) Since the company does not have any financial asset or liability measured at fair value, disclosure of fair value wise hierarchy and category wise assets and liabilities is not relevant.

20.2 Fair Value Measurements:

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.

20.3 Financial Risk Management objective and policies

The Company's principal financial liabilities comprises loans, borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets includes trade and receivables, and cash and cash equivalents.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk. The Parent Company's senior management oversees the management of these risks.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk 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.

Interest rate risk

The Company does not have any debt obligations having floating interest rates as at year ended March 31, 2025 and March 31, 2024. Hence, company is not exposed to changes in market interest rates due to financing, and cash management activities.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

Concentration of Credit Risk

The Company is having majority of receivables from Related party, Hence they are secured from credit loss in the future.

Liquidity risk

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

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	(₹ in Lacs)				
Contractual maturities of financial liabilities as at March 31, 2025	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Borrowings (refer note 11)	-	24,010.44	-	24,010.44	24,010.44
Trade Payables (refer note 14)	842.36	-	-	842.36	842.36
Other Financial liabilities (refer note 12)	950.80	-	-	950.80	950.80
Total	1,793.16	24,010.44	-	25,803.60	25,803.60

Contractual maturities of financial liabilities as at March 31, 2024	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
Borrowings (refer note 11)	1,925.44	-	24,000.00	25,925.44	25,925.44
Trade Payables (refer note 14)	961.62	-	-	961.62	961.62
Other Financial liabilities (refer note 12)	950.80	-	-	950.80	950.80
Total	3,837.86	-	24,000.00	27,837.86	27,837.86

20.4 Capital management

For the purposes of the company's capital management, capital includes issued capital, borrowings and other equity. 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
Total Borrowings (refer note 11)	24,010.44	25,925.44
Less: Cash and bank balance (refer note 8)	43.70	13.52
Net Debt (A)	23,966.74	25,911.92
Total Equity (B)	(25,753.47)	(26,248.84)
Total Equity and Net Debt (C = A + B)	(1,786.73)	(336.92)
Gearing ratio	0.00%	0.00%

No changes were made in the objectives, policies, or processes, for managing capital during the year ended March 31, 2025 and March 31, 2024

21 Earnings per share

	March 31, 2025	March 31, 2024
Profit for the year (₹ in Lacs)	495.37	3,371.97
Weighted average number of equity shares (in Lacs)	1,012.80	1,012.80
Face Value per Equity Share	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	0.49	3.33

22 Capital commitments

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

23 Contingent liabilities not provided for

Sr.No	Particulars	₹ in Lacs	
		March 31, 2025	March 31, 2024
a	Statutory claim against company not acknowledged as debt	46.27	46.27
b	The show cause notice received from office of the Superintendent of Central Tax, Vishakhapatnam G.S.T. Audit Circle for Irregular availment of Input Tax credit on Krishi cess for the period June 2017.	1.93	1.93
c	The show cause notice received from Assistant Commissioner of Central Tax, Vishakhapatnam G.S.T. Audit Circle for Irregular availment of ITC on Education cess & Secondary higher education cess for the period June 2017.	48.62	48.62

During the year the company has paid ₹ 5.05 lakhs under protest against above contingent liabilities.

24 Segment information

The Company is primarily engaged in the business segment, namely developing, operating and maintaining the port services and provide services of marketing research as determined by chief operational decision maker, in accordance with Ind AS 108 "Operating Segment". There being no business outside India, the entire business has been considered as single geographic segment.

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

- 25 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sr No	Particulars	₹ in Lacs	
		Year ended March 31, 2025	Year ended March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	1.05 Nil	- Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

26 Going Concern

The port operations have been suspended since January 2016 due to operational bottlenecks, for which the management of the company has made representations to the port authorities and Ministry of Shipping for early resolution so as to resume operations expeditiously. The management of the company has expressed their inability to operate the terminal on account of various external factors beyond the company's control and requested the port trust authorities to take further action including terminating the concession agreement. The Company has assessed the impact of these factors on the appropriateness of the carrying value of the Service Concession Rights in the books and has recorded an impairment provision amounting to Rs. 155.18 crores based on best estimates by the management. From FY 2023-24, company started to provide marketing research services to customer and company have a contract with customers for next 2 year till FY 2025-26.

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

Sr No	Ratio Name	Formula	Ratio		% Variance	Reason for variance
			March 31, 2025	March 31, 2024		
1	Current	Current Assets / Current Liabilities	0.01	0.09	-85.24%	Due to decrease in Trade Receivables
2	Debt-Equity	Total Debt / Shareholder's Equity	(0.92)	(0.93)	-0.50%	NA
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	0.22	1.12	-80.58%	Change due to Repayment of debt
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-1.91%	-12.07%	-84.22%	Change due to decrease in profit after taxes
5	Trade Receivables turnover Ratio	Revenue from Operation/ Average Accounts Receivable	0.77	4.66	-83.48%	Change due to decrease in Revenue from Operation
6	Net Profit Ratio	Profit after Tax/ Revenue from Operation	72.02%	84.30%	-14.56%	NA
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	0.23	0.72	-68.10%	Change due to decrease in Legal and professional expense in other expnese
8	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	-28.44%	-1042.76%	-97.27%	Change due to decrease in EBIT
9	Net Capital turnover Ratio	Revenue from Operation/ Avg Working Capital	(0.04)	(0.36)	-88.96%	Change due to decrease in Revenue from operation.

Note: Either Numerator or Denominator is not available for computing below ratios, hence not computed.

- 1 Inventory turnover ratio
- 2 Return on Investment

28 Related Parties transactions

Particulars	Name of Company
Parent Company	Adani Ports and Special Economic Zone Limited
Fellow Subsidiary	Adani Krishnapatnam Port Limited
Key Management Personnel	Mr. Jai Singh Khurana, Managing Director
	Mr. Pranav Choudhary, Director
	Mr. Shivna Majmudar, Director
	Mr. Jainam Shah, Chief Financial Officer
	Mr. Jaydeep Thakkar, Company Secretary

Terms and conditions of transactions with related parties

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

Notes:

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

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

(A) Transactions with Related Party

Particulars	Name of Related Party	Relationship	₹ in Lacs	
			For the year ended March 31, 2025	For the year ended March 31, 2024
Service Rendered	Adani Krishnapatnam Port Limited	Fellow Subsidiary	687.81	3,200.00
Service Availed	Adani Ports and Special Economic Zone Limited	Parent Company	25.00	30.00
Loans Taken	Adani Ports and Special Economic Zone Limited	Parent Company	364.00	664.50
Loans Repaid	Adani Ports and Special Economic Zone Limited	Parent Company	2,279.00	3,000.00
Sitting Fees	Mr. Shivna Sanjay Majmudar	Key Managerial Personnel	0.95	0.80

(B) Balances with Related Party

Particulars	Name of Related Party	Relationship	₹ in Lacs	
			As at March 31, 2025	As at March 31, 2024
Borrowings	Adani Ports and Special Economic Zone Limited	Parent Company	24,010.44	25,925.44
Trade Payable (including provisions)	Adani Ports and Special Economic Zone Limited	Parent Company	-	32.40
Trade Receivable	Adani Krishnapatnam Port Limited	Fellow Subsidiary	131.65	712.00

29 Assets classified as held for Sale

The Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. During FY 20-21, the company had received the consultation notice for shortfall in Minimum Guarantee Cargo (MGC) from Visakhapatnam Port Trust ("VPT"). In response to the said letter, the Company contested the said consultation notice on the grounds that the consultation notice is not valid since notified force majeure event of COVID-19 pandemic was still under continuances. Also since the force majeure event has exceeded 120 days, AVCTPL has initiated termination on mutual consent as per right under the concession agreement. VPT has also issued the counter termination. AVCTPL and VPT have appointed arbitrators as well as the presiding arbitrator. Both the parties have filed the claim with arbitrators and the matter is currently under arbitration.

During FY 21-22, the arbitration tribunal observed that terminal remaining idle leads to its deterioration and fails to generate any revenue. Hence, terminal should be put to operation without any delay and has directed VPT to release an ad-hoc interim payment. Based on such directions, ad-hoc payment of ₹ 15,500.00 Lacs has been received against handing over the possession, management and operational control of the terminal, leaving open all rights and contentions of both parties for examination at a later stage. Pending outcome of the ongoing arbitration, assets amounting to ₹ 18,675.39 Lacs and liabilities amounting to ₹ 4,754.57 Lacs, have been currently classified as held for sale.

Major class of Assets and Liabilities classified as held for sale are as under

Particulars	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Assets		
Property, Plant and Equipment	20.29	20.29
Right-of-use Assets	4,490.48	4,490.48
Intangible Assets	14,029.19	14,029.19
Inventories	135.43	135.43
Assets Held for Sale	18,675.39	18,675.39
Liabilities		
Lease Liabilities	4,754.57	4,754.57
Liabilities associated with Assets classified as Held for Sale	4,754.57	4,754.57
Net assets directly associated with held for sale	13,920.82	13,920.82

30 Standards issued but not yet 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.

- 31** The Company has accumulated losses of ₹ 35,915.7 lacs (Previous Year ₹ 36,376.84 lacs) as at the balance sheet date, which resulted in erosion of the Company's net worth. Profit reported during the year is ₹ 461.14 lacs (Previous Year Profit ₹ 3371.97 lacs). However the Company has no significant liabilities towards third party as on the balance sheet date. Further, it is getting continuous financial support from Adani Ports and Special Economic Zone Limited, the parent company, to meet any financial obligation if needed. In view of the same the Company's accounts has been prepared on a going concern basis.

32 Personnel Cost

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

33 Statutory Information

The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

- Title deeds of immovable property not in the name of the Company
- Crypto Currency or Virtual Currency
- Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- Registration of charges or satisfaction with Registrar of Companies
- Transaction with Struck off Companies
- Related to Borrowing of Funds:
 - Borrowing obtained on the basis of Security of Current Assets
 - Willful defaulter
 - Utilization of borrowed fund and share premium
 - Discrepancy in utilization of borrowings
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - 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 to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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

- 34** 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.

35 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 approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 18, 2025, there were no subsequent events to be recognized or reported that are not already disclosed.

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

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

For and on behalf of Board of Directors of
Adani Vizag Coal Terminal Private Limited

Keval Shah
Partner
Membership No. 198089

Jai Singh Khurana
Managing Director
DIN : 05140233

Pranav Choudhary
Director
DIN : 08123475

Jaydeep Thakkar
Company Secretary

Jainam Shah
Chief Financial officer

Place: Ahmedabad
Date : April 18, 2025

Place: Ahmedabad
Date : April 18, 2025