Adani Vizhinjam Port Private Limited

Financial Statements for FY - 2024-25

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Adani Vizhinjam Port Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Adani Vizhinjam Port Private Limited ("the Company"),** which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the Information Other than the Financial Statements and Auditor's Report thereon. The Information Other than the Financial Statements and Auditor's Report thereon comprises the Director's Report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the Information Other than the Financial Statements and Auditor's Report thereon and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and those charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities, ("Funding Parties"), 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; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, the Company uses certain accounting softwares, 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 at application level. During the year, the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users, where the process is started during the year and stabilized from March 17, 2025, except billing interface. Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except billing interface

For K Venkatachalam Aiyer & Co,

Chartered Accountants

ICAI Firm Registration Number: 004610S

Vishnu Mohan

Partner

Membership Number: 232723

UDIN: 25232723BMOPFQ1791

Place: Kochi

Date: 18.04.2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 on "Report on Other Legal and Regulatory Requirements" of our report of even date.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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 has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There are no immovable properties held by the Company, other than properties which are developed / constructed on reclaimed land as per the terms of the Concessionaire Agreement with the Government of Kerala and for which the Memorandum of Site for Right of Way to be executed in favour of the Company for this reclaimed land, which are pending to be regularized. The details of the same, as disclosed in Note 3(a)(7) of these Financial Statements, are as follows:

Description of Property	Gross carrying value in the financial statements (in Lacs)	Held in the name of	Whether promoter, director or their relative or Employee	Property held	Reason for not being held in the name of Company
Leasehold Land Development – Reclaimed Land	Rs. 72,586.95	Pending registration	Not Applicable	Not Applicable	Signing of Memorandum of site for Right of way, for the reclaimed land with the Government of Kerala, is pending as at reporting date, and the process in ongoing.

(d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets for the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 as amended and rules made thereunder.

(ii) (a) The Company does not hold any inventory during the year and accordingly the reporting requirements under clause 3(ii) (a) of the order are not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investments, provided 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, except for advance to employees, during the year:

a) A) Based on the audit procedures carried on by us, and as per the information and explanations given to us, the company has not granted any loans or provided advances in the nature of loans, or stood guarantee or provided securities to subsidiaries, joint ventures and associates.

B) Based on the audit procedures carried on by us, and as per the information and explanations given to us, the company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided securities to parties other than subsidiaries, joint ventures and associates, except for advances to employees the details of which are given below.

Sl No	**Particulars**	**Amount (Rs. In lakhs)**
1	Aggregate amount granted during the year	7.36
2	Balance outstanding as at date of balance sheet	5.46

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the investments made by the company, and the terms and conditions of grant of loans and advances in the nature of loans during the year, are not prejudicial to the interest of the Company.

c) Based on the audit procedures carried on by us, and as per the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans, except for advances to employees, for which the repayments or receipts have been regular during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance given falling due during the year, which has been renewed or extended or fresh loans given to settle the over-dues of existing loans given to the same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, as applicable, in respect of loans granted, investments made, guarantees and securities provided.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services rendered by the Company.

(vii) (a) According to the information and explanation given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Custom Duty, Goods and Service Tax, Cess, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount Demanded (In Lakhs)	Amount Paid (In Lakhs) *	Period to which the amount relates	Forum where dispute is pending
Central Goods and Service Tax Act 2017	Good and Service Tax	11,063.67	1,005.79	July 2017 to Jan 2020	The Commissioner (Appeals), Central Tax and Central Excise
		485.22	22.73	2017-2018	The Joint Commissioner (Appeals), State GST Department
		47.85	3.56	2019-2020	The Additional Commissioner Of State Tax Appeals, State GST Department

** Amount represents pre-deposit amount paid under protest.*

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year ended 31 March 2025.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief term loans were not availed by the company during the year. Hence the requirement of reporting under this clause is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

(x) (a) The Company has not raised any money by way of initial public offer / further public offer (including debt instruments). Hence, the requirement of reporting under 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 of shares / fully or partially or optionally convertible debentures during the year under audit and hence, reporting requirements under clause 3(x)(b) of the Order are not applicable to the Company.

(xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly the requirement 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, and hence not commented upon.

(xiv) (a) Based on information and explanations provided to us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on 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 obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year and accordingly requirement to report on Clause 3(xvii) of the Order is not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 33 to these Financial Statements, 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 supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, the requirement of reporting under clause (xx) of the Order is not applicable to the Company for the year.

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

For **K Venkatachalam Aiyer & Co**,

Chartered Accountants

ICAI Firm Registration Number: 004610S

Vishnu Mohan

Partner

Membership Number: 232723

UDIN: 25232723BMOPFQ1791

Place: Kochi

Date: 18.04.2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 with reference to these financial statements of Adani Vizhinjam Port Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of these financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls 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 the 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 with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness.

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

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

Meaning of Internal Financial Controls with reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **K Venkatachalam Aiyer & Co**,

Chartered Accountants

ICAI Firm Registration Number: 004610S

Vishnu Mohan

Partner

Membership Number: 232723

UDIN: 25232723BMOPFQ1791

Place: Kochi

Date: 18.04.2025

Adani Vizhinjam Port Private Limited
Balance Sheet as at March 31, 2025

(₹ in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	3 (a)	556,323.83	54,509.33
Capital Work-in-Progress	3 (b)	49,368.57	367,644.36
Other Intangible assets	3 (a)	-	12.94
Financial assets			
(i) Other financial assets	5	1.00	-
Other Non-Current Assets	6	72,819.14	49,634.24
		678,512.54	**471,800.87**
Current assets			
Financial assets			
(i) Investments	4	1,406.41	67.24
(ii) Trade receivables	7	6,567.56	-
(iii) Cash and Cash Equivalents	8	15.00	61.57
(iv) Bank balance other than cash and cash equivalents	9	0.10	0.10
(v) Other Financial Assets	5	1,963.15	1,559.60
Other Current Assets	6	1,373.55	1,277.37
		11,325.77	**2,965.88**
Total Assets		**689,838.31**	**474,766.75**
Equity and Liabilities			
Equity			
Equity Share Capital	10	89,700.00	89,700.00
Other Equity	11	168,006.32	154,830.46
Total Equity		**257,706.32**	**244,530.46**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	127,079.41	64,143.00
(ii) Other financial liabilities	13	-	12,194.47
Provisions	14	85.59	81.12
Other Non-Current Liabilities	15	143,914.86	94,886.46
Deferred tax liabilities (net)	23	5,629.62	-
		276,709.48	**171,305.05**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	10,000.00	7,500.00
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises	16	170.22	2.42
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	16	2,500.58	120.30
(iii) Other Financial Liabilities	13	132,775.06	50,788.17
Other Current Liabilities	15	9,867.82	323.25
Provisions	14	108.83	197.10
		155,422.51	**58,931.24**
Total Liabilities		**432,131.99**	**230,236.29**
Total Equity and Liabilities		**689,838.31**	**474,766.75**

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

For For K Venkatachalam Aiyer & Co.
Firm Registration No.: 004610S
Chartered Accountants
UDIN: 25232723BMOPFQ1791

Vishnu Mohan
Partner
Membership No. 232723

Place : Kochi
Date : April 18, 2025

For and on behalf of Board of Directors of
Adani Vizhinjam Port Private Limited

Rajesh Kumar Jha
[Managing Director]
DIN: 03387711
Place : Thiruvananthapuram

D. Muthukumaran
[Director]
DIN: 02232605
Place : Ahmedabad

Kalpesh Pathak
[Chief Financial Officer]
Place : Ahmedabad

Ruchita Talera
[Company Secretary]
Place : Ahmedabad

Date : April 18, 2025

Adani Vizhinjam Port Private Limited
Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lacs)

Particulars	Notes	For the Year ended March 31,2025	For the Year ended March 31,2024
Income			
Revenue from Operations	17	26,174.56	-
Other income	18	608.70	1,098.50
Total income		**26,783.26**	**1,098.50**
Expenses			
Operating expenses	19	1,476.87	-
Employee benefits expense	20	114.25	7.46
Depreciation and Amortization Expense	3 (a)	6,302.39	1,318.04
Foreign Exchange Loss/(Gain)		(1,648.27)	(309.68)
Finance Costs	21	1,962.80	27.02
Other Expenses	22	562.23	45.90
Total Expense		**8,770.27**	**1,088.74**
Profit before exceptional items and tax		18,012.99	9.76
Exceptional items		-	-
Profit Before Tax		**18,012.99**	**9.76**
Tax Expense:	23		
Current Tax		-	-
Deferred Tax		5,629.62	
Total Tax Expense		**5,629.62**	**-**
Profit for the year		**12,383.37**	**9.76**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans		(7.51)	-
Other Comprehensive Income for the year		**(7.51)**	**-**
Total Comprehensive Income for the year		**12,375.86**	**9.76**
Earning per Share - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	25	**1.38**	**0.00**

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

For For K Venkatachalam Aiyer & Co.
Firm Registration No.: 004610S
Chartered Accountants
UDIN: 25232723BMOPFQ1791

For and on behalf of Board of Directors of
Adani Vizhinjam Port Private Limited

Vishnu Mohan
Partner
Membership No. 232723

Rajesh Kumar Jha
[Managing Director]
DIN: 03387711
Place : Thiruvananthapuram

D. Muthukumaran
[Director]
DIN: 02232605
Place : Ahmedabad

Kalpesh Pathak
[Chief Financial Officer]
Place : Ahmedabad

Ruchita Talera
[Company Secretary]
Place : Ahmedabad

Place : Kochi
Date : April 18, 2025

Date : April 18, 2025

Adani Vizhinjam Port Private Limited
Statement of Changes in Equity for the year ended March 31, 2025

(₹ in Lacs)

Particulars	Equity Share Capital (Refer note - 10)	Other Equity		Total
		Reserves - Retained Earning (Refer note - 11(i))	Perpetual Debt (Refer note - 11(ii)	
Balance as at April 01, 2023	**89,700.00**	**(3,354.53)**	**158,175.23**	**244,520.70**
Profit for the year	-	9.76	-	9.76
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the year		**9.76**		**9.76**
Balance as at March 31, 2024	**89,700.00**	**(3,344.77)**	**158,175.23**	**244,530.46**
Balance as at April 01, 2024	**89,700.00**	**(3,344.77)**	**158,175.23**	**244,530.46**
Addition during the year (refer note 11(ii))	-	-	800.00	800.00
Profit for the year	-	12,383.37	-	12,383.37
Other Comprehensive Income	-	(7.51)	-	(7.51)
Total Comprehensive Income for the year	**-**	**12,375.86**	**-**	**12,375.86**
Balance as at March 31, 2025	**89,700.00**	**9,031.09**	**158,975.23**	**257,706.32**

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

For For K Venkatachalam Aiyer & Co.
Firm Registration No.: 004610S
Chartered Accountants
UDIN: 25232723BMOPFQ1791

For and on behalf of Board of Directors of
Adani Vizhinjam Port Private Limited

Vishnu Mohan
Partner
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Rajesh Kumar Jha
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DIN: 03387711
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Kalpesh Pathak
[Chief Financial Officer]
Place : Ahmedabad

Ruchita Talera
[Company Secretary]
Place : Ahmedabad

Place : Kochi
Date : April 18, 2025

Date : April 18, 2025

Adani Vizhinjam Port Private Limited
Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lacs)

	Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
A.	**Cash Flow from Operating Activities**		
	Profit before tax	**18,012.99**	**9.76**
	Adjustments for:		
	Amortisation of Government Grant	(377.66)	(70.80)
	Depreciation and Amortisation Expense	6,302.39	1,318.04
	Net (gain)/loss on sale of current investments	(11.49)	-
	Finance Costs	1,962.80	27.02
	Effect of exchange rate change	(1,648.27)	(309.68)
	Operating Profit Before Working Capital Changes	**24,240.76**	**974.34**
	Adjustment for :		
	(Increase) in trade receivables	(6,567.56)	-
	(Increase) in other Financial Assets	(403.49)	(1,260.54)
	(Increase) in other Assets	(19,710.86)	(19,478.65)
	Increase/(Decrease) in Trade Payables	2,548.08	(81.58)
	(Decrease)/Increase in Provisions	(83.80)	66.87
	Increase in other financial liabilities	8,069.52	58.17
	Increase in other Liabilities	8,029.33	5,911.99
	Cash (used in) Operating Activities	**16,121.98**	**(13,809.40)**
	Tax refund (net)	(399.16)	(31.59)
	Net Cash (used in) Operating Activities	**15,722.82**	**(13,840.99)**
B.	**Cash Flows from Investing Activities**		
	Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(117,152.93)	(69,516.67)
	Interest received	(0.06)	1,159.44
	Payment for Purchase of Investments in Mutual Fund	(39,995.39)	(59,652.32)
	Proceeds from sale of investment in Mutual Fund	38,746.85	59,893.69
	(Deposit in)/Proceeds from Bank Deposits (net)(including margin money deposit)	(1.00)	20,767.04
	Net Cash (used in) Investing Activities	**(118,402.53)**	**(47,348.82)**
C.	**Cash Flows from Financing Activities**		
	Proceeds from Perpetual debt	800.00	-
	Proceeds from Inter Corporate Deposit (net)	76,359.00	24,143.00
	Repayment from Inter Corporate Deposit (net)	(46,028.36)	-
	Proceeds from Borrowings under Foreign currency letters of credit	41,790.29	(5,314.44)
	Repayment of Non Convertible Debentures	(7,500.00)	(2,500.00)
	Decrease of Advance against funded works	(14,629.99)	-
	Proceeds from Government of Kerala - Grant for Funded works	36,900.12	38,286.53
	Proceeds from Government of Kerala - Viability Gap Funding	18,990.00	-
	Payment of interest and finance charges	(4,047.92)	(3,194.43)
	Net Cash Generated from Financing Activities	**102,633.14**	**51,420.66**
D.	**Net Decrease in Cash & Cash Equivalents (A + B + C)**	(46.57)	(9,769.15)
E.	**Cash and Cash Equivalents at the Beginning of the year**	61.57	9,830.72
F.	**Cash & Cash Equivalents at the End of the year**	**15.00**	**61.57**
	Component of Cash and Cash Equivalents		
	Balances with banks:		
	Cash and Cash Equivalents	15.00	61.57
	Cash and Cash Equivalents at the End of the year	**15.00**	**61.57**

Summary of material accounting policies refer note 2.2

Notes:

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

(2) Disclosure as required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is presented under note 13(c) to financial statements.

As per our report of even date

For K Venkatachalam Aiyer & Co.
Firm Registration No.: 004610S
Chartered Accountants
UDIN: 25232723BMOPFQ1791

For and on behalf of Board of Directors of
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[Company Secretary]
Place : Ahmedabad

Place : Kochi
Date : April 18, 2025

Date : April 18, 2025

1 Corporate information

Adani Vizhinjam Port Private Limited ("AVPPL" or "the Company") was incorporated on July 27, 2015 as a 100% subsidiary of Adani Ports and Special Economic Zone Limited (Parent Company or "APSEZL") with an objective for development of International Deep Water Multipurpose Seaport at Vizhinjam, Kerala including development of specific infrastructure assets as funded work (collectively referred as 'Project').The Company has entered into a Concession Agreement with Government of Kerala (Authority) dated August 17, 2015 with Appointed Date i.e. December 05, 2015, under the Design, Build, Finance, Operate and Transfer ("DBFOT") scheme. Subsequently a settlement agreement was signed on 23rd February 2024 where in GOK has granted an unconditional extention for the scheduled completion date till 3rd December 2024. On 28th November 2024 a Supplementary Concession Agreement was signed between Gok and company validating to the terms agreed in the settlement agreement. As at year ended March 31, 2025, the company has recieved provisional completion certificate dated 3rd December 2024 with certain punch list items.

The financial statements were authorised for issue in accordance with the resolution of directors on 18th April, 2025.

2 Basis of preparation

2.1 The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the Company.

The Financial Statements have been prepared on the historical cost basis.

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

New Standards, Interpretations and amendments adopted by the company

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

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

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

Introduction of Ind AS 117

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

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

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

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

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

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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

A liability is treated as 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current. The Company as at reporting date is in project development phase and most of the business operating activities are incidental to project activities and hence there is no defined operating cycle.

b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and 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,

c) Property, plant and equipment (PPE)

Property, Plant and Equipment (including Capital work in progress) are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, directly and indirectly attributable costs arising directly from the construction / development and borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset / project to its working condition for the intended use.

Capital work in progress included in property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the borrowing costs for long-term construction projects if the recognition criteria are met.

Capital work in progress comprises of direct and indirect construction cost of certain construction activities which are in progress including funded as well as non-funded works connected to the project as per the terms of the Concession Agreement.

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 / project are ready to be put to use.
All other costs are recognized in statement of profit and loss as incurred.

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 life 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 pattern of consumption of economic benefits from the specific assets estimated by the management.

Sr no.	Type of Assets	Estimated Useful Life
1	Computer Hardware - Networking work	2 - 5 years
2	Building	30 years
	Porta Cabin	3 years
3	Plant & Machinery (Electrical Pannel)	10 years
4	Plant & Equipment - Electrical work	4 years
	Fire pump & firefighting system	15 years
5	Tugs	
	- Steel Hull & Machinery	20 years
	- Outfitting items	15 years
	- Drydock Charges	5 years
6	Leasehold Land Development	Over the balance period of Concession Agreement
7	Marine Structures Including Container Jetty & Dredged Channels	50 years (Usefull life is restricted upto concession period & remaining usefull life is considered as residual value
8	Marine Structures- Fender	10 years
9	Marine Structures-Breakwater & Bollard	30 Years

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.

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date on which the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Method of Amortisation	Estimated Useful Life
Software Application	on straight line basis	5 Years based on management estimate

e) Revenue Recognition

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

The specific recognition criteria described below must also be met before revenue is recognized.
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 transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services.

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 expected cost plus margin. Revenue recorded by the company is net of variable consideration on account of various discounts offered by the Company as part of the contract The amount recognized as revenue is exclusive of goods & service tax where applicable.

f) Foreign currency translations

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximate the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of profit and loss.
Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the initial transactions.
In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the company determines the transaction date for each payment or receipt of advance consideration.

g) Retirement and other employee benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Defined Benefits Plan

The company operates a defined benefit gratuity plan in India, which is Unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:
► The date of the plan amendment or curtailment, and
► The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer it's settlement for twelve month after the reporting date.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or development of an asset / project that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset in compliance with Ind AS 23. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) **Leases**

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

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (o) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

j) **Earnings per share**

The Basic earnings per share has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted 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) **Segment Reporting**

In accordance with the Ind-As 108 -" Operating Segments" , the Company has determined its business segment of developing, operating and maintaining the port based terminal infrastructure facilities. Since there are no other business segments in which the Company operates, there are no other primary reportable segments.

l) **Government Grants**

Grants received from the Government or its agencies for capital expenditure towards the creation of assets are recognised when all conditions for release are fulfilled and the grants are sanctioned. Such grants are initially recorded as 'Deferred Income' under 'Other Liabilities'. In accordance with paragraphs 24 and 26 of Ind AS 20, these grants are subsequently recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related assets, in proportion to the depreciation charged on those assets.
In the case of non-monetary government grants, both the asset and the corresponding grant (presented as Deferred Income) are recorded at fair value. In compliance with paragraph 23 of Ind AS 20, the grant is recognised as income over the expected useful life of the asset, based on the pattern in which the economic benefits of the asset are consumed.

Operation and Maintenance support:-

The O&M support provided by the Government of Kerala (GoK), in accordance with Clause 25.3 of the Concession Agreement is for meeting O&M expenses and debt service of the project. Since this grant is related to expenditure, it is recognized as income on a systematic basis, in line with the purpose for which it is intended to compensate.

m) 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.

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

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

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

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

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

n) Other Income

a) 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. Interest Income on investments of surplus fund for the Project has been capitalised to the Cost of the Project as Expenditure Incurred during the Construction and all other interest income is recognized in the statement of profit and loss.

b) Rental Income

Rental income arising from leasing of Tug boats on short term basis is accounted for on straight-line basis over lease term and included in 'other income' in the statement of Profit and loss.

o) 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, 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. The 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.

After, impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

p) Provisions and Contingent Liabilities

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.

Contingent Liabilities

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.

q) Fair value measurement

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

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

The 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 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.

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.

-Disclosures for valuation methods (refer note 24)

-Significant estimates and assumptions (refer note 2.3)

-Financial instruments (including those carried at amortised cost) (refer note 24)

r) Financial instruments

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

> Financial assets

Initial recognition and measurement

All financial assets, except Trade Receivables which are recorded at Transaction price, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Company's business model for managing financial assets refer to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into two categories:

> Financial assets at amortised cost (debt instruments)
> Financial assets at fair value through Profit or loss (FVTPL) (debt instruments)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b)Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes Advances/Deposits under the contract, other receivables, and cash and cash equivalents that derive directly from its business activities.

Financial assets at fair value through Profit or loss (FVTPL)

FVTPL is a residual category for debt instruments, i.e. investment in mutual funds. 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 statement of profit and loss.

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 recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows 'simplified approach' for recognition of impairment loss allowance.

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. Lifetime ECL are the expected credit losses resulting from all possible default over the expected life of a financial instrument.

The Company considers a financial asset in default when contractual payments are overdue. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The balance sheet presentation for Financial assets measured as at amortised cost is described below:

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.

> Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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

For purposes of subsequent measurement, financial liabilities are classified in two categories:

• Financial liabilities at fair value through profit or loss

• Financial liabilities at amortised cost (loans and borrowings)

Perpetual debt

The Company has issued a subordinated perpetual debt, redeemable at the Company's option, with a discretionary coupon that can be deferred indefinitely. The Company classified these instrument as equity under Ind AS 32.

Loans and borrowings

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3 Significant accounting estimates and assumptions

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

Estimates and assumptions

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

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds. The mortality rate is based on publicly available mortality tables in India. The mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Adani Vizhinjam Port Private Limited
Notes to Financial statements for the year ended March 31, 2025
Note 3(a) - Property, plant and equipment

₹ in Lacs

Particulars	Property, plant and equipment												Intangible assets		Grand Total
	Leasehold land (refer note 1 below)	Buildings (refer note 3 below)	Computer Hardware	Leasehold Land Development (refer note 7 below)	Office Equipments	Plant & Equipment	Furniture & Fixtures	Vehicles	Tugs & Boats (refer note 4 below)	Dredged Channels	Marine	Total	Software	Total	
Cost															
As at April 01, 2023	*-	**72.73**	**86.52**	**29,910.58**	**21.11**	**196.68**	**13.43**	**43.72**	**25,984.75**		**-**	**56,329.52**	**1.41**	**1.41**	**56,330.93**
Additions	-	960.72	0.38	-	0.67	5,244.68	1.31	23.24	0.09	-	-	6,231.09	14.67	14.67	6,245.76
Deductions/Adjustment	-	-	-	-	-	-	-	-	-			-	-	-	-
As at March 31, 2024	*-	**1,033.45**	**86.90**	**29,910.58**	**21.78**	**5,441.36**	**14.74**	**66.96**	**25,984.84**		**-**	**62,560.61**	**16.08**	**16.08**	**62,576.69**
Additions	-	43,405.99	2,410.11	42,676.37	45.24	186,332.48	563.30	10.99	1,240.40	30,609.16	202,520.81	509,814.85	0.39	0.39	509,815.24
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-		-	-	-	-
As at March 31, 2025	*-	**44,439.44**	**2,497.01**	**72,586.95**	**67.02**	**191,773.84**	**578.04**	**77.95**	**27,225.24**	**30,609.16**	**202,520.81**	**572,375.46**	**16.47**	**16.47**	**572,391.93**
Depreciation and Amortisation															
As at April 01, 2023	*-	**65.43**	**62.81**	**1,136.33**	**11.71**	**88.79**	**11.88**	**13.11**	**4,069.62**		**-**	**5,459.68**	**1.27**	**1.27**	**5,460.95**
Depreciation and amortisation for the year	-	18.45	10.96	997.02	2.60	191.91	0.48	8.34	1,361.84		-	2,591.60	1.87	1.87	2,593.47
Deductions/(Adjustment)	-						-	-				-	-	-	-
As at March 31, 2024	*-	**83.88**	**73.77**	**2,133.35**	**14.31**	**280.70**	**12.36**	**21.45**	**5,431.46**	**-**	**-**	**8,051.28**	**3.14**	**3.14**	**8,054.42**
Depreciation and amortisation for the year	-	187.12	50.83	1,117.84	7.63	4,696.32	8.69	9.45	1,379.03	52.05	491.39	8,000.35	13.33	13.33	8,013.68
Deductions/Adjustment	-	-	-	-	-	-	-	-	-			-	-	-	-
As at March 31, 2025	*-	**271.00**	**124.60**	**3,251.19**	**21.94**	**4,977.02**	**21.05**	**30.90**	**6,810.49**	**52.05**	**491.39**	**16,051.63**	**16.47**	**16.47**	**16,068.10**
Net Block															
As at March 31, 2024	*-	949.57	13.13	27,777.23	7.47	5,160.66	2.38	45.51	20,553.38	-	-	54,509.33	12.94	12.94	54,522.27
As at March 31, 2025	*-	**44,168.44**	**2,372.41**	**69,335.76**	**45.08**	**186,796.82**	**556.99**	**47.05**	**20,414.75**	**30,557.11**	**202,029.42**	**556,323.83**	**-**	**-**	**556,323.83**

* Figures being nullified on conversion to ₹ in lacs, leasehold land is held at ₹ 1

Notes:

1) Pursuant to the terms of the Concession Agreement, the Company and Vizhinjam International SeaPort Limited ("VISL", a government coordinating entity) had entered into Memorandum of Site dated December 04, 2015, April 10, 2019 and February 12, 2020 for providing Right of Way of land area measuring 210.089 Acres to the Company for free and unrestricted use and development of the vacant and unencumbered Site during the Concession Period for the purpose of the Project.

2) Out of Depreciation expenses of ₹ 8,013.68 lacs (previous year ₹ 2,593.47 lacs) , depreciation expense pertaining to Buildings, Plant & Equipment (Other than Crane), and Leasehold Land Development amounting to ₹ 1,711.29 lacs (previous year ₹ 1,275.41 lacs) is transferred to Capital work in progress as cost directly attributable to construction of project.

3) Buildings includes Pre-fabricated structure, civil structure and back up yard at the project site.

4) All four tugs of the company which were leased to The Adani Harbour Services Limited, a fellow subsidiary, on an operating lease basis has been called back and is currently used for operational purpose of Vizhinjam Port. (refer to note 18(a)

5) At the end of the concession agreement, all contracted immovable and movable assets shall be transferred to the authority as per clause 38 of the Concession Agreement.

6) The amount of borrowing costs capitalised during the year ended March 31, 2025 was ₹ 57,734.35 lacs (previous year ₹ Nil lacs). The rate used to determine the amount of borrowing costs eligible for capitalisation was ranging from 4% to 10%, which is the effective interest rate of the specific borrowing

7) Leasehold Land Development includes reclaimed land measuring 63 hectare, which are pending to be registered in the name of the Company.

Relevant line item in the Balance sheet	Gross carrying value (₹ in Lacs)	Title deeds held in the name of	Whether title deed holder is a promoter,director or relative# of promoter*/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment - Leasehold Land Development	72,586.95	NA	NA	09-02-22	Signing of Memorandum of site for Right of way, for the reclaimed land with the Government of Kerala, is pending as at reporting date, and the process in ongoing.

Note 3(b) Capital Work in Progress

₹ in Lacs

Particulars	CWIP	Total
As at April 01, 2023	**219,765.24**	**219,765.24**
Additions	154,124.87	154,124.87
Capitalised	(6,245.76)	(6,245.76)
As at March 31, 2024	**367,644.36**	**367,644.36**
Additions	191,539.45	191,539.45
Capitalised	(509,815.23)	(509,815.23)
As at March 31, 2025	**49,368.57**	**49,368.57**

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

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Development of Vizhinjam International Deepwater Multipurpose Seaport	46,657.37	263.83	175.58	2,271.79	**49,368.57**
Total	**46,657.37**	**263.83**	**175.58**	**2,271.79**	**49,368.57**

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

₹ in Lacs

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Development of Vizhinjam International Deepwater Multipurpose Seaport	154,681.73	27,939.98	18,646.33	166,376.32	**367,644.36**
Total	**154,681.73**	**27,939.98**	**18,646.33**	**166,376.32**	**367,644.36**

4 Investments

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
Current		
Unquoted mutual funds (valued at fair value through profit and loss)		
2,00,127.59 units (previous year 18,812.276 units) of ₹ 699.24 each (previous year ₹ 353.47 each) in ICICI Prudential Liquid Fund.	1,406.41	67.24
TOTAL	**1,406.41**	**67.24**
Aggregate carrying value of unquoted Mutual Funds	1,406.41	67.24
Aggregate net assets value of unquoted Mutual Funds	1,406.41	67.24

5 Other Financial Assets (refer note (i) below)

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Bank Deposits having maturity over 12 months	1.00	-	-	-
Security and other deposits	-	-	168.37	78.41
Interest accrued on bank deposits	-	-	0.06	-
Non trade receivables and other receivables(refer note (iii) below)	-	-	1,782.55	1,477.82
Loans and Advances to Staff considered good – Unsecured	-	-	12.17	3.37
TOTAL	**1.00**	**-**	**1,963.15**	**1,559.60**

Note:

(i) The Carrying amount of Other Financial Assets as at reporting date approximate to fair value.

(ii) No advance or deposit 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, director or a member.

(iii) For dues from the related parties, refer Note 31.

6 Other Assets

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Non Current				
Capital Advances (refer note (a) below)	5,985.68	2,814.62		
Advances Other Than Capital Advances				
Advances recoverable other than in cash				
To Others	-	-	78.96	9.35
Others				
Prepaid Expenses	258.75	371.20	147.50	239.03
Goods and Service Tax (GST) Credit	66,134.31	46,407.18	-	-
Taxes recoverable (net ofprovision) (refer note 23)	440.40	41.24	-	-
Contract assets (refer note (d) below)	-	-	115.02	-
Balances with statutory/ Government authorities	-	-	1,032.07	1,028.99
TOTAL	**72,819.14**	**49,634.24**	**1,373.55**	**1,277.37**

Notes:

(a) Capital Advance includes mobilisation advance paid to EPC Contractor towards construction of Jetty, Back up Yard and Other Infrastructure, Dredging & Reclamation work and construction of funded works. Based on the mutual understanding between the company & the EPC contractor, the company has granted waiver of interest on capital advance from the 2020 year.

(b) No advance or deposit 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, director or a member.

(c) No amount dues from the related parties refer Note 31.

(d) Contract assets are the right to receive consideration in exchange for services transferred to the customer. Contract assets are initially recognised for revenue earned from port operation services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to financial assets.

7 Trade Receivables

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
Current		
Trade Receivable - Considered Good	6,567.56	-
	6,567.56	**-**

Note:

a) No trade or other receivable 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.

b) Generally, as per credit terms trade receivable are collectable within 30-180 days although the Company provide extended credit period considering business and commercial arrangements with the customers including with the related parties.

Trade receivables ageing schedule for March 31, 2025 is as below

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	-	6,560.78	6.78	-	-	-	**6,567.56**
Total	**-**	**6,560.78**	**6.78**	**-**	**-**	**-**	**6,567.56**

8 Cash and Cash Equivalents

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Balances with banks:		
Balance in current account	15.00	61.57
	15.00	**61.57**

9 Bank balances other than cash and cash equivalents

	Current portion	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Margin Money deposits	0.10	0.10
	0.10	**0.10**

10 Equity Share capital

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Authorised shares		
90,00,00,000 Equity Shares of ₹ 10 each (90,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2024)	90,000.00	90,000.00
Issued, subscribed and fully paid up shares		
89,70,00,000 Equity Shares of ₹ 10 each (89,70,00,000 Equity Shares of ₹ 10 each as at March 31, 2024)	89,700.00	89,700.00
	89,700.00	**89,700.00**

Notes:

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

	As at March 31, 2025		As at March 31, 2024	
	Nos.	₹ in Lacs	Nos.	₹ in Lacs
At the beginning of the year	897,000,000	89,700.00	897,000,000	89,700.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**897,000,000**	**89,700.00**	**897,000,000**	**89,700.00**

(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.

	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Adani Ports and Special Economic Zone Limited, the parent company and its nominee		
89,70,00,000 equity shares (Previous year: 89,70,00,000) of ₹ 10 each	89,700.00	89,700.00

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

Equity shares of ₹ 10 each fully paid	Particulars	March 31, 2025	March 31, 2024
Adani Ports and Special Economic Zone Limited (APSEZL), the parent company and its nominee	**Nos.**	897,000,000	897,000,000
	% Holding	100.00%	100.00%

e) Details of shareholding of Promoter as at March 31, 2025

Promoter name	No. of Shares	%of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited (APSEZL), the parent company and its nominee	897,000,000	100.00%	No Change during the year

f) Details of shareholding of Promoter as at March 31, 2024

Promoter name	No. of Shares	%of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited (APSEZL), the parent company and its nominee	897,000,000	100.00%	No Change during the year

11 Other Equity

		March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
(i)	**Retained Earnings (Refer note (a))**		
	Opening Balance	(3,344.77)	(3,354.53)
	Add : Profit/(Loss) for the year	12,375.86	9.76
	Closing Balance	**9,031.09**	**(3,344.77)**
(ii)	**Perpetual Debt (Refer note (b))**		
	Opening Balance	158,175.23	158,175.23
	Raised during the year	800.00	-
	Closing Balance	**158,975.23**	**158,175.23**
	TOTAL	**168,006.32**	**154,830.46**

Note:-

(a) The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns.

(b) Based on the approval by the Company's Board of Directors in their meeting held on February 25, 2022 and the Government of Kerala, Fisheries and Port (E) Department vide letter dated February 10, 2022, the Company has amended Inter-Corporate Loan Agreement (ICD Agreement) on February 25, 2022 wherein the terms of the interest and repayment of ICD has been amended w.e.f., April 01, 2021. As per the amended ICD Agreement, Interest on loan and repayment of principle amount of loan is non-cumulative and is payable at the sole discretion of the Company. Accordingly balance of ICDs outstanding as at April 01, 2021 and subsequent movement in ICD balance during the year has been converted to 'Perpetual Debt' as per Ind AS 32 and disclosed under 'Other Equity'. During the year Company has received ₹ 800 Lacs as perpetual Debt from parent company APSEZ.

12 Borrowings

	Non-current portion		Current portion	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Non-Current				
Non Convertible Redeemable Debentures (Secured) (refer note a below)	30,000.00	40,000.00	10,000.00	7,500.00
Inter Corporate Deposit (refer note b below)(Unsecured)	54,473.64	24,143.00	-	-
Supplier's bills accepted under foreign currency letter of credit (Unsecured) (refer note c below)	42,605.77	-	-	-
	127,079.41	**64,143.00**	**10,000.00**	**7,500.00**
The above amount includes				
Secured borrowings	30,000.00	40,000.00	10,000.00	7,500.00
Unsecured borrowings	97,079.41	24,143.00	-	-
Total borrowings	**127,079.41**	**64,143.00**	**10,000.00**	**7,500.00**

Notes:

(a) 6.25% p.a., Secured Unlisted, Redeemable Non-Convertible Debenture aggregating to ₹ 40,000.00 lacs (previous year ₹ 47,500.00 lacs) are secured by first pari-passu charge on the entire assets of the borrower, Including all movable, Immovable and current assets including receivables of the Borrower & on the site and the Project assets (Including all the rights, Title, Interest,benefit, Claim and demands whatsoever of the borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the borrower under the project documents) and over the accounts of the borrower and the sub accounts and all funds from time to time deposited therein the authorised invesments and all the other invesments in respect thereof in each instance, both present and future. Debentures are payable in 10 structured Half yearly installments commencing from March 31, 2024. As at reporting date, creation of security over the company's assets is pending and the company is in process of creation of the security. During the year AVPPL has mde repayment of ₹ 7,500.00 lacs.

(b) On 29th November 2023, AVPPL entered into an ICD agreement with its parent company APSEZ. As per the terms of the agreement, APSEZ agrees to advance ₹ 550 crores to the company as an interest bearing unsecured loan from time to time in a staggered manner as per the requirement of the company. The loan shall be having a maturity period of 4 years. The rate of interest on this loan is 8.5% p.a on outstanding loan balance payable within one month from the end of the relevant financial year. During the year 2024-25, the company has raised the sanction limit on ICD from ₹ 550 crores to ₹ 900 crores. As on 31.03.2025 the company has received an amount of ₹ 76,359 lacs and has also repaid ₹ 46,028.36 lacs as Unsecured Inter Corporate deposit with its parent company APSEZ. The interest accrued on the same as on 31.03.2025 amounts to ₹ 5,045.84 lacs.

(c) Buyer's / Trade credit facilities aggregates to ₹ 42,605.77 lacs (previous year Nil) Interest rate is 12M SOFR+ 1.75% Spread. The Buyer's / Trade credit outstanding as at March 31, 2025 is repayable within 6 to 12 months and maturity is extendable as per RBI Guidelines for Trade Credit.
The Roll over period for buyers credit as per the bank sanction is 1 year, however the same can be rolled over for 3 years (as per RBI gudelines) being capex buyers credit and therefore the parent company 'APSEZ' has given the corporate guarantee for 3 years against such buyers credit.
Therefore it is of the management intention that the same should be classified as Non Current in nature.

(d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ('Funding Party') with the understanding that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries")
or
(ii) provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

(e) For dues to the related parties, refer Note 31.

13 Other Financial Liabilities

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Capital creditors and retention money payable	-	12,194.47	125,747.76	49,759.97
Employee Payables (refer note 13(b))	-	-	297.17	435.98
Interest accrued and due on borrowings (refer note 13(c))	-	-	6,712.58	591.67
Other Deposit	-	-	17.55	0.55
TOTAL	**-**	**12,194.47**	**132,775.06**	**50,788.17**

Note:

(a) For dues to the related parties, refer Note 31.

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

(c) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules (as amended).
Changes in liabilities arising from financing activities.

(₹ in Lacs)

Particulars of Liabilities arising from Financing activity	As at April 01, 2024	Changes from financing cash flows (net)	Non cash changes	Foreign exchange differences and Accruals	As at March 31, 2025
Inter Corporate Deposit	24,143.00	30,330.64	-	-	54,473.64
Secured non convertible redeemable debentures	47,500.00	(7,500.00)	-	-	40,000.00
Government Grant (Breakwater)	46,761.11	36,900.12	-	-	83,661.23
Viability Gap Funding	-	18,990.00	-	-	18,990.00
Advance against Funded works	29,260.00	(14,629.98)	-	-	14,630.02
Interest Accrued	12,565.87	(4,047.92)	-	11,331.81	19,849.76
Foreign Letter of credit	0.00	41,790.29	-	815.48	42,605.77
Total Liabilities from financing activities	**160,229.98**	**101,833.15**	**-**	**12,147.29**	**274,210.42**

(₹ in Lacs)

Particulars of Liabilities arising from Financing activity	As at April 01, 2023	Changes from financing cash flows (net)	Non cash changes	Foreign exchange differences and Accruals	As at March 31, 2024
Inter Corporate Deposit	-	24,143.00	-	-	24,143.00
Secured non convertible redeemable debentures	50,000.00	(2,500.00)	-	-	47,500.00
Government Grant (Breakwater)	8,474.58	38,286.53	-	-	46,761.11
Advance against Funded works	29,260.00	-	-	-	29,260.00
Interest Accrued	10,013.23	(3,194.44)	-	5,747.07	12,565.86
Foreign Letter of credit	5,599.44	(5,314.44)	-	(285.00)	0.00
Total Liabilities from financing activities	**103,347.25**	**51,420.65**	**-**	**5,462.07**	**160,229.97**

14 Provisions

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Provision for gratuity (refer note 29)	85.59	81.12	17.45	91.80
Provision for compensated absences	-	-	91.38	105.30
	85.59	**81.12**	**108.83**	**197.10**

15 Other Liabilities

	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Advance against Funded Works (refer note (i) below)	14,630.01	29,260.00	-	-
Interest accrued but not due (refer note (i) below)	13,137.18	11,974.20		
Deferred Government Grant (Crane)(refer note (ii) below)	13,221.08	5,911.99	720.24	-
Deferred Government Grant (Tug) (refer note (ii) below)	908.35	979.16	69.37	69.37
Deferred Income - GoK Grant for Breakwater (Funded Works) (refer note (iii) below)	83,661.23	46,761.11	-	-
Viability Gap Funding (refer note (iv) below)	18,357.00	-	633.00	
Statutory liabilities	-	-	470.51	253.88
Contract liabilities (refer note (v) below)	-	-	7,974.70	-
	143,914.86	**94,886.46**	**9,867.82**	**323.25**

Notes :-

(i) An advance has been received from Government of Kerala ('Authority' or 'Grantor') against the Funded Works of the Project which includes Breakwater, Site Development and Fish lending berth etc. Out of total value of Funded Works of ₹ 1,46,300 lacs, the company has received the amount in phased manner as per the terms of concession agreement. Advance received from the Authority carries interest at the bank rate notified by the Reserve bank of India from time to time. Since presently the project, is under development phase, the grant has been classified as 'Advance against funded Works'. On completion of the construction of Funded Works, Advance against funded Works along with interest accrued thereon shall be adjusted against consideration receivables from the Authority for construction of Funded Works in the manner stipulated under the Concession Agreement. The Authority has adjusted 50% of the advance paid to the company while settling the payment upon completion of 80% of the funded works. Further, total consideration receivables against the Funded Works from the Authority will be classified as Grant and will be amortised over the concession period.

(ii) EPCG scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on import of capital goods under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

(iii) Clause 12.6.2 of the Concession Agreement dated 17th August, 2015 executed between the Company and Government of Kerala(GoK) states that the funded works will not form part of the Total Project Cost. Clause 12.6.4 further states that the entire cost incurred towards the funded works will be reimbursed by GoK, subject to a maximum of ₹ 146,300 lacs. Any additional cost over and above ₹ 146,300 lacs towards the Funded works other than on account of force majeure, change in scope or change in law will be met by the Company. Thus, the cost of funded works will be disbursed by Government of Kerala and the Company in the following manner:
(a) Amount from Government of Kerala – ₹ 146,300 lacs
(b) Balance if any (other than on account of force majeure, change in scope or change in law) will be contributed by the Company either by way of Equity/unsecured loan/debentures.
The Concessionaire has submitted the demand upon completion of 30%, 60% and 80% of the breakwater work which has been approved by the Independent Engineer.

(iv) The Company entered into a Tripartite Agreement with the Government of India (Empowered Committee) and IDBI Trusteeship Services Limited (Lead Institution) with Government of Kerala as the Confirming Party for the VGF disbursement of ₹ 817.80 Crores.The company has received ₹ 18,990 lacs as State Government share of VGF after withholding ₹ 21,900 lacs as per the settlement agreement signed between Gok and the Company dated 23rd Feb, 2024.

Movement in Deferred Government Grant ₹ in Lacs

	March 31, 2025	March 31, 2024
Opening Balance	53,721.63	9,593.91
Add : Addition during the year	55,890.13	38,286.53
Add : Deferred Grant (Crane)	8,336.18	5,911.99
Less: Amortisation during the year	(377.66)	(70.80)
Closing Balance	**117,570.28**	**53,721.63**

v) Contract liabilities include advances received to deliver Port Operation Services and transaction price allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port.

16 Trade payables

	March 31, 2025	March 31, 2024
	₹ in Lacs	₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises (refer note 30)	170.22	2.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,500.58	120.30
TOTAL	**2,670.80**	**122.72**

Note:
(i) For dues to the related parties, (refer note 31).

Trade Payables ageing schedule as on March 31, 2025 is as below ₹ in Lacs

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	169.02	1.19	-	-	-	**170.22**
Others	2,195.96	301.24	3.39	-	-	**2,500.58**
Total	**2,364.99**	**302.43**	**3.39**	**-**	**-**	**2,670.80**

Trade Payables ageing schedule as on March 31, 2024 is as below ₹ in Lacs

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	2.42	-	-	-	-	**2.42**
Others	119.60	-	0.70	-	-	**120.30**
Total	**122.02**	**-**	**0.70**	**-**	**-**	**122.72**

17 Revenue from Operations

	For the Year ended March 31,2025	For the Year ended March 31,2024
Revenue from Contract with Customers (refer note (a) below)	₹ in Lacs	₹ in Lacs
Income from Port Operations (refer note (b) below)	16,974.31	-
Other operating income being O&M support from GoK	9,200.25	-
	26,174.56	**-**

Note:

a) Reconciliation of revenue recognised with contract price:

Particular	For the Year ended March 31,2025 ₹ in Lacs	For the Year ended March 31,2024 ₹ in Lacs
Contract Price	**8,884.59**	**-**
Adjustment for:		
Change in value of Contract Assets	115.02	-
Change in value of Contract Liabilities	7,974.70	-
Revenue from Contract with Customers	**16,974.31**	**-**

b) The Company finalized an agreement with a customer confirming discounts on certain invoices pertaining to FY 2024-25 and the financial impact of this agreement has been recognised in the financial statements.

18 Other Income

	For the Year ended March 31,2025 ₹ in Lacs	For the Year ended March 31,2024 ₹ in Lacs
Interest Income from		
Bank deposits	0.06	-
Income tax refund	1.09	0.50
Rental Income of Tug (refer note (a) below)	218.40	1,027.20
Profit on sale of Mutual Fund	11.49	-
Amortisation of Government Grant (refer note 15 (ii))	377.66	70.80
TOTAL	**608.70**	**1,098.50**

Note:

Assets given under operating lease

(a) The Company has given 4 Tug boats, acquired for the purpose of the Project, on operating lease basis to The Adani Harbour Services Limited (TAHSL), as per the terms of lease agreements executed between the Company and TAHSL dated October 01, 2019, November 01, 2019, January 01, 2020 and October 01, 2020.

As per the terms of the agreements, the Company earns fixed rental charges on a per day basis. There is no sub-lease and the leases are cancellable in nature. There is no contingent rent clause in the lease agreements. During the year ended all of the rented tug boats was recalled from TAHSL and made available at Vizhinjam port. Management has no further intention to Rent out the same to TAHSL.

19 Operating Expenses

	For the Year ended March 31,2025 ₹ in Lacs	For the Year ended March 31,2024 ₹ in Lacs
Cargo handling /Other charges to sub-contractors	1,070.03	-
Other expenses (including marine expenses)	291.29	-
Repairs to Plant & Machinery	0.15	-
Repairs to Buildings	0.72	-
Power & Fuel	114.68	-
	1,476.87	**-**

20 Employee benefit expense

	For the Year ended March 31,2025 ₹ in Lacs	For the Year ended March 31,2024 ₹ in Lacs
Salaries and Wages	91.17	-
Contribution to Provident and Other Funds	3.50	-
Gratuity (refer note 29)	11.98	-
Staff Welfare Expenses	7.60	7.46
TOTAL	**114.25**	**7.46**

21 Finance Costs

	For the Year ended March 31,2025 ₹ in Lacs	For the Year ended March 31,2024 ₹ in Lacs
Interest on		
Debentures	232.54	-
Inter Corporate Deposit	331.44	
Supplier's Credit	1,306.04	18.42
Others	80.78	-
Bank and other finance charges	12.00	8.60
TOTAL	**1,962.80**	**27.02**

22 Other Expenses

	For the Year ended March 31,2025 ₹ in Lacs	For the Year ended March 31,2024 ₹ in Lacs
Rent	8.36	-
Rates and Taxes	148.90	-
Insurance Expenses	3.29	0.55
Legal and Professional Expenses	158.16	8.51
Payment to Auditors (refer note below)	11.67	7.50
Communication Expenses	8.33	8.45
Travelling and Conveyance	186.04	3.21
Directors Sitting Fee	0.95	0.80
Miscellaneous Expenses	36.53	16.88
TOTAL	**562.23**	**45.90**

Note:

Payment to Auditor	For the Year ended March 31,2025 ₹ in Lacs	For the Year ended March 31,2024 ₹ in Lacs
As Auditor:		
Audit fee	4.75	4.50
Limited review	3.75	3.00
In Other Capacity:		
Other services	1.00	-
For reimbursement of expenses	2.17	-
TOTAL	**11.67**	**7.50**

23 Income Tax

The major components of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under

(a) Statement of profit and loss	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Current income tax:		
Current Tax	-	-
Adjustment in respect of current income tax of previous years	-	-
Deferred Tax:		
Relating to origination and reversal of temporary differences	5,629.62	-
Income tax expenses reported in statement of profit and loss	**5,629.62**	**-**

(b) Balance sheet Section	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Advance tax (Tax deducted at source) (refer note 6)	440.40	41.24
	440.40	**41.24**

Note:
Current Tax Liabilities (net) and Taxes Recoverable (net) are presented based on a year-wise tax balances, as the case may be.

(c) Reconciliation of tax expenses and the accounting loss	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs
Profit before taxes	18,005.48	9.76
Tax Rate (Refer note (1)	**25.17%**	**27.82%**
Tax using the company's domestic rate @ 25.168% (previous year 27.82%)	4,531.62	2.72
Tax Effect of:		
Expenses Not allowed under Tax Law	51.72	-
Unused tax losses & tax offset on which deferred tax has not been recognised	(413.19)	
Others	1,459.47	(2.72)
Tax Expense as per books	**5,629.62**	**-**
Effective Tax Rate	**31.27%**	**0.00%**

Note:-

1) The Company has opted to adopt the New Tax Regime starting from the financial year 2024–25, based on recent management estimates of future taxable profits. Under Section 115BAA of the Income Tax Act, 1961, the new regime allows companies to avail a concessional tax rate of 22% plus applicable surcharge and cess, compared to the existing rate of 25% plus applicable surcharge and cess.

(d) Deferred Tax Note

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2025 ₹ in Lacs	March 31, 2024 ₹ in Lacs	For the Year ended March 31,2025 ₹ in Lacs	For the Year ended March 31,2024 ₹ in Lacs
Deferred Tax Asset/ (liabilities) arising on account of :				
(Liability) on Accelerated depreciation for tax purpose	(38,982.17)	-	(38,982.17)	-
Assets on Unabsorbed depreciation	4,562.07	-	4,562.07	-
Assets on Deductible temporary difference	28,790.49	-	28,790.49	-
	(5,629.62)	**-**	**(5,629.62)**	**-**

24 Financial Instruments, Financial Risk and Capital Management :

24.1 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 profit or loss	Amortised Cost	Carrying Value
Financial Asset					
Investments	4	-	1,406.41	-	1,406.41
Trade receivables	7	-	-	6,567.56	6,567.56
Cash and Cash Equivalents	8	-	-	15.00	15.00
Other Bank balances	9	-	-	0.10	0.10
Other financial assets	5	-	-	1,964.15	1,964.15
Total		**-**	**1,406.41**	**8,546.81**	**9,953.22**
Financial Liabilities					
Borrowings	12	-	-	137,079.41	137,079.41
Trade payables	16	-	-	2,670.80	2,670.80
Other financial liabilities	13	-	-	132,775.06	132,775.06
Total		**-**	**-**	**272,525.27**	**272,525.27**

(₹ in Lacs)

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through Other comprehensive Income	Fair Value through profit or loss	Amortised Cost	Carrying Value
Financial Asset					
Investments	4	-	67.24	-	67.24
Cash and Cash Equivalents	8	-	-	61.57	61.57
Other Bank balances	9	-	-	0.10	0.10
Other financial assets	5	-	-	1,559.60	1,559.60
Total			**67.24**	**1,621.27**	**1,688.51**
Financial Liabilities					
Borrowings	12	-	-	71,643.00	71,643.00
Trade payables	16	-	-	122.72	122.72
Other financial liabilities	13	-	-	62,982.64	62,982.64
Total			**-**	**134,748.36**	**134,748.36**

24.2 Fair Value Measurements:

(a) Quantitative disclosures of fair value measurement hierarchy for financial assets

(₹ in Lacs)

Particulars	As at March 31, 2025	
	Significant observable Inputs (Level 2)	Total
Investments in unquoted Mutual Funds measured at FVTPL (refer note 4)	1,406.41	1,406.41

(₹ in Lacs)

Particulars	As at March 31, 2024	
	Significant observable Inputs (Level 2)	Total
Investments in unquoted Mutual Funds measured at FVTPL (refer note 4)	67.24	67.24

Investments in Unquoted Mutual Funds are valued based on declared NAV.

(b) Financial Instrument measured at Amortised Cost

The management assessed that Financial Assets and Liabilities, at carrying value is approximate to their fair value either due to the maturity period or no impact of time value of money of these instruments.

24.3 Financial Risk Management objective and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's project under development. The Company's principal financial assets includes Investment in mutual funds out of idle loan funds, Advances/Deposits under the contract, other receivables, cash and cash equivalents and other bank balances that derive directly from its project development activities.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuations(currency risk), interest rate movements (interest rate risk) and liquidity risk.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of Adani Ports and Special Economic Zone Limited (APSEZL), parent 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 APSEZL'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 APSEZL's policies , risk objectives and support.

Interest rate risk
The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lacs)

Particulars	Increase/decrease in basis points	Impact on Pre-tax Profit For the year ended March 31, 2025	Impact on Pre-tax Profit For the year ended March 31, 2024
Supplier's bills accepted under foreign currency letter of credit	+ 50	213.03	-
	- 50	(213.03)	-

The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

Foreign currency risk
Exchange rate movements, particularly the US Dollar (USD) against Indian Rupee (INR), have an impact on the Company's financial position. The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date.

The details of unhedged exposures are given as part of note 32.

(₹ in Lacs)

Particulars	Impact on Pre-tax Profit		Impact on Pre-tax Equity	
	For the year ended March 31, 2025	For the Year ended March 31, 2024	For the year ended March 31, 2025	For the Year ended March 31, 2024
JPY Sensitivity				
RUPEES / JPY – Increase by 1%	-	-	-	-
RUPEES / JPY – Decrease by 1%	-	-	-	-
USD Sensitivity				
RUPEES / USD – Increase by 1%	(1,482.74)	(682.64)	(1,482.74)	(682.64)
RUPEES / USD – Decrease by 1%	1,482.74	682.64	1,482.74	682.64

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Company is exposed to credit risk from its business activities (primarily Security and Other Deposits given under the contract and other financial assets) and from its financing and investing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Credit risk from balances with banks and investment in mutual funds are managed by the APSEZ's treasury department in accordance with the Company's policy. Investment of surplus loan funds which are not required for immediate utilisation are deposited only with approved Counter-parties and within credit limits assigned to each Counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Director. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

For Financial Assets other than balance with Banks which mainly includes Security and Other Deposits given under the contract, interest accrued thereon and other financial assets, an impairment analysis is performed at each reporting date on an individual basis for key financial assets. In addition, the calculation is based on exchange losses historical data.

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. Currently the Company is in project development phase.
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. Although the Company is in project phase, it requires funds to meet project committment.The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks and the parent company to ensure that there is sufficient cash to meet all its normal operating and project construction commitments in a timely and cost-effective manner.The company has used credit facilities sanctioned to the parent company for the purpose of giving advances for procurement of project assets and payment to EPC contractor apart from long term borrowing from the parent company in the nature of non-convertible debentures and and perpetual debt from the parent company.

The table below analyzes 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 table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company. The amounts included below for variable interest rate instruments for non derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(₹ in Lacs)

Contractual maturities of financial liabilities as at March	Total Carrying value	Total Contractual Cash flow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 years
Borrowings (Refer Note 12)	137,079.41	137,079.41	10,000.00	127,079.41	-
Interest on Borrowings (Refer Note 13)	6,712.58	28,673.11	9,091.85	19,581.25	-
Trade Payables (Refer Note 16)	2,670.80	2,670.80	2,670.80	-	-
Other Financial Liabilities (Refer Note 13)	126,062.48	126,062.48	126,062.48	-	-
Total	**272,525.27**	**294,485.80**	**147,825.13**	**146,660.67**	**-**

(₹ in Lacs)

Contractual maturities of financial liabilities as at March	Total Carrying value	Total Contractual Cash flow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 years
Borrowings (Refer Note 12)	71,643.00	71,643.00	7,500.00	64,143.00	-
Interest on Borrowings (Refer Note 13)	591.67	15,772.28	4,933.81	10,838.47	-
Trade Payables (Refer Note 16)	122.72	122.72	122.72	-	-
Other Financial Liabilities (Refer Note 13)	62,390.97	62,390.97	50,196.50	12,194.47	-
Total	**134,748.36**	**149,928.97**	**62,753.03**	**87,175.94**	**-**

24.4 Capital management

For the purposes of the company's capital management, Equity includes issued capital, perpetual debt 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 equity plus net debt.

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Total Borrowings (refer note - 11)	137,079.41	71,643.00
Less: Cash and Bank balance (refer note - 8 & 9)	15.10	61.67
Less: Invesments (refer note - 4)	1,406.41	67.24
Net Debt (A)	**135,657.90**	**71,514.09**
Total Equity (B)	257,706.32	244,530.46
Total Equity and net debt (C = A+B)	393,364.22	316,044.55
Gearing ratio	34.49%	22.63%

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

25 **Earning per equity share**	For the Year ended March 31,2025 ₹ in Lacs	For the Year ended March 31,2024 ₹ in Lacs
Profit attributable to equity shareholders of the company	12,375.86	9.76
Weighted average number of equity shares (No in Lacs)	8,970.00	8,970.00
Basic and Diluted earning per share (in ₹)	1.38	0.00

26 **Capital commitments & other commitments**

Capital commitments

(₹ in Lacs)

Particulars	As at March 31,2025	As at March 31,2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	67,955.54	245,639.58

Other commitments

(₹ in Lacs)

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
As a part of Environmental Clearance obtained by the Vizhinjam International Sea Port Limited (VISL or 'the Authority'), the Company has been obliged to incur expenditure of ₹ 3,370 lacs towards 'Corporate Social Responsibility' along with development of Port Infrastructure under Phase - I and the same is included under the total Project cost. Out of total commitment of ₹ 3,370 lacs, the Company has incurred ₹ 2,939.73 lacs till March 31, 2025.	47.29	516.49
The company have imported capital goods for development of international deep water multipurpose seaport at Vizhinjam, Kerala under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ 93,558.55 lacs (previous year ₹ 43,526.25 lacs) which is equivalent to 6 times of duty saved ₹ 15,593.09 lacs (previous year ₹ 7,254.37 lacs) . The export obligation has to be completed within 6 years from the EPCG licence date i.e. FY 2024-25 to 2029-30 (refer note - 15(ii))		
In accordance with Article 9 of the Concession Agreement dated August 17, 2015 with Government of Kerela company has provided, unconditional and irrevocable Deemed Performance Security to authority amounting to ₹ 12,000 Lacs.		

27 Contingent liabilities not provided for

(₹ in Lacs)

Sr No	Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
1	As per the Order of The Additional Commissioner of GST, Central Tax and Central Excise, Thiruvananthapuram, a demand of ₹ 10,057 Lacs, along with applicable interest and a penalty of ₹ 1,005 Lacs, has been raised against the Company for the period from July 2017 to Jan 2020. This pertains to ineligible Input Tax Credit availed in contravention of Section 17(5)(d) of CGST Act 2017 and under section 73(9) of CGST Act, 2017 read with corresponding provisions of KSGST Act, 2017 The Company has contested this demand and filed an appeal before the office of The Commissioner (Appeals), Central Tax and Central Excise, Cochin.	11,063.67	1,005.79
2	As per the Order of the Deputy Commissioner, Adjudication - II, State GST Department, Thiruvananthapuram, a demand of ₹ 485 Lacs, including interest and penalty of ₹ 227 Lacs, has been raised against the Company, for ineligible CENVAT Credit of Krishi Kalyan Cess, input services, and excess claim of ITC in GSTR-3B as compared to the inward supplies reflected in Form GSTR-2A, for the financial year 2017-18. The Company has contested this demand and has filed an appeal before the office of The Joint Commissioner (Appeals), State GST Department, Thiruvananthapuram.	485.22	257.95
3	As per the Order of the Joint Commissioner of State Tax, Thiruvananthapuram, a demand of ₹ 47.84 Lacs, including interest and penalty of ₹ 12.28 Lacs, has been raised against the Company, for excess claim of ITC in GSTR-3B as compared to the amount reflected in Form GSTR-2A, for the financial year 2019-20. The Company has contested this demand and has filed an appeal before the office of The Additional Commissioner Of State Tax Appeals, State GST Department, Cochin.	47.85	-
4	As per the Order issued by the Joint Commissioner of State Tax, Thiruvananthapuram, a demand of ₹ 2,672.76 Lacs has been raised on the Company for the financial year 2020-21, which includes a penalty of ₹ 242.97 Lacs. The demand pertains to ineligible Input Tax Credit in accordance with the provisions of Section 17(5)(d) and under section 73(9) of the CGST / KSGST Act, 2017. The company is in the process of filing a rectification request against this order.	2,672.76	-
	Grant Total	**14,269.49**	**1,263.74**

28 Segment information

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

29 Disclosures as required by Ind AS - 19 Employee Benefits

a) The company has capitalised for the current year, an amount of ₹ 36.12 lacs (previous year ₹ 51.70 lacs) as expenses under the following defined contribution plan.

(₹ in Lacs)

Contribution to	2024-25	2023-24
Provident Fund	39.43	51.70
Less: Capitalised during the year	(36.12)	(51.70)
Total Expense included in employee benefits expense	**3.32**	**-**

b) The company has a defined gratuity plan which is unfunded . Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.
The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss.

Gratuity

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

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	172.92	123.63
Current service cost	16.19	21.63
Past Service Cost	-	
Interest cost	6.02	10.70
Re-measurement (or Actuarial) (gain) / loss arising from:	-	
- change in demographic assumptions	-	3.70
- change in financial assumptions	3.47	(1.45)
- experience variance	4.04	5.80
Benefits paid	(10.27)	(9.45)
Liability Transfer In	3.30	20.44
Liability Transfer out	(92.60)	(2.08)
Present value of the defined benefit obligation at the end of the year	**103.06**	**172.92**

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

(₹ in Lacs)

Contribution to	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	103.06	172.92
Fair value of plan assets at the end of the year		
Amount recognised in the balance sheet	**103.06**	**172.92**
Net (liability)/asset - Current	**(17.45)**	**(91.80)**
Net (liability)/asset - Non-current	**(85.59)**	**(81.12)**

3) Expense recognised in the statement of profit and loss for the year (₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	16.19	21.63
Interest cost on benefit obligation	6.02	10.67
Less: Capitalised during the year	(10.22)	(32.30)
Total Expenses included in employee benefits expense	**11.98**	-

4) Recognised in the other comprehensive income for the year (₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	-	3.71
- change in financial assumptions	3.47	(1.45)
- experience variance	4.04	5.80
Return on plan assets, excluding amount recognised in net interest expense	-	-
Less: Capitalised during the year	-	(8.06)
Recognised in comprehensive income	**7.51**	-

5) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	12 Years	6 Years

(₹ in Lacs)

Expected Cash flows over the next (Valued on undiscounted basis)	March 31, 2025	March 31, 2024
1 year	17.45	91.79
2 to 5 years	4.48	19.44
6 to 10 years	45.57	3.37
More than 10 years	194.75	224.26

6) Quantitative sensitivity analysis for significant assumption is as below

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

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	(10.93)	12.88	(10.57)	12.50

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Salary Growth rate		Salary Growth rate	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	12.61	(10.92)	12.28	(10.59)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate		Attrition rate	
Sensitivity level	50% Increase of attrition rate	50% Decrease of attrition rate	50% Increase of attrition rate	50% Decrease of attrition rate
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	-	-	-	-

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Mortality rate		Mortality rate	
Sensitivity level	10% Increase of mortality rate	10% Decrease of mortality rate	10% Increase of mortality rate	10% Decrease of mortality rate
Impact on defined benefit obligations	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)	(₹ in Lacs)
	0.03	(0.03)	*-	*-

* Figures being nullified on conversion to ₹ in lacs.

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.90%	7.20%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	As per table of sample mortality rates from India Assured Lives Mortality (2012-14)	As per table of sample mortality rates from India Assured Lives Mortality (2012-14)
Attrition / Withdrawal rate (per annum)	0.00%	0.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

30 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of 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.

(₹ in Lacs)

Sr No	Particulars	March 31, 2025	March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	170.22	2.42
	Interest	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.	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

31 Related Parties transactions

Particulars	Name of Company
Parent Company	Adani Ports and Special Economic Zone Limited ('APSEZL')
Fellow Subsidiary	The Adani Harbour Services Limited The Dhamra Port Company Limited Adani Krishnapatnam Port Limited Adani Petronet (Dahej) Port Limited Blue Star Realtors Limited Ocean Sparkle Limited
Entities over which parent company or their substantial controlling shareholder are able to exercise significant influence	Adani Transmission (India) Limited Ambuja Cements Limited ACC Limited Belvedere Golf & CC TRV (Kerala) International Airport Limited Jaipur International Airport Limited Adani Power Limited Adani Infra (India) Limited Adani Electricity Mumbai Limited AMG Media Networks Limited Adani Brahma Synergy Private Limited Adani Skill Development Centre Kutch Copper Limited Adani Enterprise Limited
Key Managerial Personnel	Mr. Rajesh Kumar Jha, Managing Director Mr. D. Muthukumaran, Director Mr. Pradeep Jayaraman, Whole Time Director (Appointed w.e.f. 25.04.2024) Mr. Jai Singh Khurana, Director (Resigned w.e.f. 24.04.2024) Dr. Chitra Bhatnagar, Director Mr. Kalpesh Pathak, Chief Financial Officer Ms. Ruchita Talera, 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 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.

Particulars	Relationship	Name of Related Party	March 31, 2025	March 31, 2024
Issue of Perpetual Debt	Parent Company	Adani Ports and Special Economic Zone Limited	800.00	-
Interest Expense	Parent Company	Adani Ports and Special Economic Zone Limited	8,490.04	3,958.15
Purchase of Spares and consumables, Power & Fuel	Fellow Subsidiary	Blue Star Realtors Limited	6.97	-
Services Availed (including reimbursement of expenses)	Parent Company	Adani Ports and Special Economic Zone Limited	235.67	-
	Fellow Subsidiary	Ocean Sparkle Limited	1,190.78	
		The Adani Harbour Services Limited	-	38.00
	Other Entity*	Adani Skill Development Centre	119.69	-
		Adani University	0.30	-
		Adani Power Limited	0.26	-
		Belvedere Golf & CC	1.37	-
		Adani Infra (India) Limited	282.81	-
Other Miscellaneous Income	Fellow Subsidiary	The Adani Harbour Services Limited	218.40	1,027.20
Loan Taken	Parent Company	Adani Ports and Special Economic Zone Limited	76,359.00	38,398.00
Loan Repaid		Adani Ports and Special Economic Zone Limited	46,028.36	14,255.00
Redemption of Non Convertible Debenture	Parent Company	Adani Ports and Special Economic Zone Limited	7,500.00	2,500.00
Compensation of Key Management Personnel*				
Director Sitting Fees	Key Managerial Personnel	Dr. Chitra Bhatnagar	0.95	0.80
a) Short-term benefits		Mr. Rajesh Kumar Jha	-	447.34
b) Post-employment benefits			-	27.38
c) Other long-term benefits			-	318.54
a) Short-term benefits		Mr. Pradeep Jayaraman	170.45	-
b) Post-employment benefits			8.43	-
c) Other long-term benefits			-	-

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

Balances with Related Parties (₹ in Lacs)

Particulars	Relationship	Name of Related Party	March 31, 2025	March 31, 2024
Trade Payable (including provisions)	Other Entity*	Adani Transmission (India) Limited	-	3.44
		Adani Enterprises Limited	7.69	-
		TRV (Kerala) International Airport Limited	-	0.16
		DC Development Noida Limited	0.05	-
		Jaipur International Airport Limited	-	0.93
		Adani Power Limited	-	0.07
		Adani Infra (India) Limited	125.09	-
		Adani Electricity Mumbai Limited	-	0.66
		AMG Media Networks Limited	-	0.07
		Adani Brahma Synergy Private Limited	-	0.07
	Fellow Subsidiary	Ocean Sparkle Limited	160.02	-
		The Adani Harbour Services Limited	-	44.08
Other Financial & Non-Financial Assets	Parent Company	Adani Ports and Special Economic Zone Limited	2.50	29.91
	Fellow Subsidiary	The Adani Harbour Services Limited	-	58.50
		Adani Krishnapatnam Port Private Limited	2.30	-
		The Dhamra Port Company Limited	-	5.78
	Other Entity*	Kutch Copper Limited	-	4.70
Other Financial & Non-Financial Liabilities	Parent Company	Adani Ports and Special Economic Zone Limited	5,323.80	668.17
Non Convertible Reedemable Debenture	Parent Company	Adani Ports and Special Economic Zone Limited	40,000.00	47,500.00
Inter corporate loans	Parent Company	Adani Ports and Special Economic Zone Limited	54,473.64	24,143.00
Perpetual Securities	Parent Company	Adani Ports and Special Economic Zone Limited	158,975.23	158,175.23
Outstanding Corporate Guarantee	Parent Company	Adani Ports and Special Economic Zone Limited	40000.00 USD 51.79 MN	50000.00 USD 6.81 MN

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

Notes:

(1) The Company has utilised the limits available with the parent Company for the bank guarantees of ₹ 18,728 lacs (previous year ₹ 35,504.90 lacs) issued to various authorities and parties.

(2) The parent Company has, provided Corporate Guarantee of USD 51.79 million (previous year USD 6.81 million) against outstanding fund based facilities from the bank.

32 Unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount	Foreign Currency	Amount	Foreign Currency
		₹ in Lacs	In Actuals	₹ in Lacs	In Actuals
Buyer's Credit	USD	42,605.77	49,845,881.00	-	-
Interest accrued and due on borrowings	USD	1,666.74	1,949,976.73	-	-
Trade Payables and other liabilities	USD	104,001.36	121,674,591	68,264.08	81,846,510.00

Closing rates as at March 31, 2025: INR / USD = 85.47500

Closing rates as at March 31, 2024: INR / USD = 83.40500

33 Ratios to be disclosed

Particulars	Items included in numerator and denominator	2024-25	2023-24	% Variance	Reason for variance
(a) Current Ratio	Current Assets / Current Liabilities	0.07	0.05	44.79%	Due to Increase in Capital Creditors
(b) Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.53	0.29	80.00%	Due to Fresh Availment of ICD during the year
(c) Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans))	0.34	0.06	452.1%	Due to Reduction of loss/ Increase of profit
(d) Return on Equity Ratio	Profit after Taxes / Average Equity Shareholder's Fund	4.93%	0.00%	123372.82%	Due to Reduction of loss/ Increase of profit
(e) Inventory turnover ratio	Not Applicable				
(f) Trade Receivables turnover ra	Revenue from operations / Average Trade Receivables	7.97	-	-	Not Applicable
(g) Trade payables turnover ratio	Operating expenses + Other expenses /Average Trade Payables	1.46	0.12	1113.38%	Due to increase in of Operating Expenses and Other Expenses
(h) Net capital turnover ratio	Revenue from Operations / Average Working Capital	(0.26)	-	-	Not Applicable
(i) Net profit ratio	Profit After Tax / Revenue from Operations	47.31%	-	-	Not Applicable
(j) Return on Capital employed	Earnings before Interest, Taxes and Exceptional items /Average Capital Employed (Tangible Networth + Total Debt)	5.32%	0.34%	1480.59%	Due to Reduction of loss/ Increase of profit
(k) Return on investment	Return or Profit or Earnings / Investment	10.43%	346.42%	(97.0%)	Due to shift from Overnight fund to Liquid fund

Note - Since the company commenced operation only in the current year the previous year ratio for Trade Receivables turnover ratio, Net capital turnover ratio and Net profit ratio is not applicable for company as at March 31, 2024 and in absence of Inventory - Inventory turnover ratio is not applicable for company as at March 31, 2025 and March 31, 2024.

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

35 The Company have not advanced or loaned or invested funds to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

36 (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(ii) The company does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions.

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) Based on the information available with the Company, there are no transactions with struck off companies.

37 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. Further during the current year, the audit trail feature is enabled for certain direct changes to data when using certain privileged / administrative access rights to the SAP application and the underlying HANA database. 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.
Presently, the log is enabled at the application level and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

38 **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 financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements.
Subsequent to the reporting date, on 09 April 2025, the Company entered into a Tripartite Agreement with the Government of India (Empowered Committee) and IDBI Trusteeship Services Limited (Lead Institution) with Government of Kerala as the Confirming Party in accordance with the Scheme outlined in the Guidelines for Financial Support to Public Private Partnerships in Infrastructure, notified by the Ministry of Finance on 7 December 2020, vide OM No. 10/3/2018-PPP.
Under the agreement, the Empowered Committee grants to the concessionaire an amount of ₹ 817.80 crores as their share of VGF grant for the project subject to the terms and conditions prescribed in the Agreement and the Scheme.
As at 31 March 2025, the agreement has neither been executed nor any amount has been received under the Scheme. Accordingly, no amount has been recognized in these financial statements in respect of the VGF Grant.
The execution of the agreement after the reporting date represents a non-adjusting event as per Ind AS 10 – Events after the Reporting Period. The financial impact of the agreement will be considered in the subsequent financial periods in accordance with applicable Ind AS

As of 18th April, 2025, there were no other events requiring adjustment or disclosure in the financial statements, apart from the matter described above and those already disclosed elsewhere.

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

For For K Venkatachalam Aiyer & Co.
Firm Registration No.: 004610S
Chartered Accountants
UDIN: 25232723BMOPFQ1791

Vishnu Mohan
Partner
Membership No. 232723

Place : Kochi
Date : April 18, 2025

For and on behalf of Board of Directors of
Adani Vizhinjam Port Private Limited

Rajesh Kumar Jha
[Managing Director]
DIN: 03387711
Place : Thiruvananthapuram

D. Muthukumaran
[Director]
DIN: 02232605
Place : Ahmedabad

Kalpesh Pathak
[Chief Financial Officer]
Place : Ahmedabad

Ruchita Talera
[Company Secretary]
Place : Ahmedabad

Date : April 18, 2025