VIZAG GENERAL CARGO BERTH PRIVATE LIMITED
Vedanta, Administrative Building,
Eastern Stack Yard, Visakhapatnam Port,
Visakhapatnam-530035
Andhra Pradesh, India
CIN: U35100TN2010PTC075408
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VIZAG GENERAL CARGO BERTH PRIVATE LIMITED

16th ANNUAL REPORT

2025-26

BOARD'S REPORT

To
The Members,
Vizag General Cargo Berth Private Limited (VGCB)

The Board of Directors presents the 16th Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year ended March 31, 2026.

1. Financial Results

The summarized standalone results of your Company are provided below: -

(Rs. In Crores)

Particulars	2025-2026	2024-2025
Revenue from operation	171.40	157.37
Profit from operation before other Income, Finance Cost and exceptional Item	(11.37)	11.22
Other Income	7.62	3.71
Finance Cost	32.08	41.94
Exceptional Item	(0.11)	-
Profit & Loss before tax	(35.95)	(27.01)
Tax Expense /(Credit)	6.70	2.59
Net profit/(Loss) after tax	(42.64)	(29.59)
Reserves excluding revaluation reserves as on balance sheet date	(129.42)	(87.23)

2. State of the company's affairs & Change in Business

The Company is engaged in the business of Mechanized cargo handling.
There has been no change in the business of the Company during the financial year ended March 31, 2026.

3. Dividend

Your directors do not recommend any dividend for the year under review.

4. Transfer to Reserves

No amounts have been transferred to the Reserves during the year under review.

5. Review of Business Operations and Future Prospects – Management Discussion and Analysis

Overview of India Power Sector

Power is one of the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

Market Size:

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances and manpower).

Total installed capacity of power stations in India stood at 520 Gigawatt (GW) as on Jan 2026, and coal-based power stations contributes to about 48% of the total installed capacity with a capacity of 248 GW and balance 52% is renewable/nuclear. As per Central Electricity Authority (CEA), the same is projected to grow to 777 GW (coal based to 300 GW) by FY 2030.

With growing economy, increasing population and income, industrialization, increase in infrastructural activities, urbanization and technological breakthroughs demand for electricity is expected to continue to grow steadily for next five years as well. Around 5.2% CAGR has been forecasted for electricity demand from 2027-37 and peak electricity demand shall grow by around 4.7% per year. In last ten years, India's per capita Power consumption increased to1506 kwh in FY 2024-25 from 957 kwh in FY 2013-14. Indian per capita power consumption is around 38% of global average and the same is expected to be around 2000 Kwh by 2030, indicating a substantial potential for future demand growth.

Coal India – Domestic Market overview:

Coal is the most important and abundant fossil fuel in India. As mentioned above, it accounts for 48% of the country's energy need. Commercial primary energy consumption in India has grown by about 700% in the last four decades. Driven by the rising population, rapid economic growth, shift in consumption pattern, expanding economy and a quest for improved quality of life, energy usage in India is expected to rise. Considering the limited reserve potentiality of petroleum & natural gas, eco-conservation restriction on hydel project and geo-political perception of nuclear power, coal will continue to occupy centre-stage of India 's energy scenario.

Coal Production in India:

Coal India including its subsidiaries and captive miners produced 927 million Tons of steam coal in FY26 upto Feb 26 (negative growth of 0.21% as compared to same period FY 25). The coal production in FY25 was 1047 million Tons. The coking coal production in FY26 (upto Feb 26) was 55.8 million tons which was 57.7 million tons in FY25 (same period). The total coal production in India in the last five years are shown below:

FY	Non-Coking Coal Production (MMT)	Growth %
2021-22	778.21	8.7
2022-23	893.19	14.8
2023-24	997.83	11.6
2024-25	1047.7	5.0
2025-26*	1050.0	0.22

Source: Ministry of Coal

The overall despatch of domestic coal is around 925 million tons in FY26 (upto Feb 26) which was 930 million tons in FY25 (upto Feb 25).

Coal Imports in India:

The total coal import (steam coal, coking coal, PCI, Anthracite Coal, Metcoke and Petcoke) has increased from 200.71 million tons in FY

22 to 275 million tons in FY 24, with y-o-y growth of 29%. The coking coal imports increased by 11% and Steam coal imports increased more than 40%.

The total coal (steam coal, coking coal, PCI, Anthracite Coal, Metcoke and Petcoke) import in FY26* upto Feb 26 is 242.9 million tons whereas the total coal import in FY25 during same period was 244 million tons, with a y-o-y growth of -0.42%.

The break-up of coking coal and steam coal is tabulated below:

Description (in Million Tons)	FY24	FY25	FY26*
Coking Coal	57.49	56.66	59.48
Steam Coal	183.52	169	148.7
Others (Petcoke, Metcoke, PCI, Anthracite etc.)	34.86	41.44	34.79
Total	**275.87**	**267.30**	**242.96**

**For FY 26 figs are upto Feb 26*
Source: Ministry of Coal

Future Outlook of coal import:

Despite the global push towards clean energy and a just transition, shifting entirely away from coal remains impractical, particularly in countries like India, where coal is the dominant source of primary energy and electricity generation. Coal continues to be a crucial and affordable energy source worldwide to sustain universal energy access goals. It remains the only viable option for critical industries and is essential for constructing renewable energy infrastructure.

Emerging economies, driven by their growing energy demands, rely on coal for its reliability and affordability. Unlike variable renewable energy sources like wind and solar, which are intermittent due to natural variability, coal offers continuous base load power that can be dispatched on demand. This reliability makes coal indispensable as economies expand and require abundant energy to power opportunities and alleviate poverty.

Moreover, coal plays a critical role in industrial processes, particularly in metallurgical coal used to produce coke for steelmaking. Around 70% of the world's steel production relies on coal, which is also crucial for manufacturing essential infrastructure and goods such as healthcare equipment, telecommunications networks, and transportation systems. Steel is vital for the renewable energy sector, supporting the development of wind turbines and other renewable technologies.

Coal's demand in industrial applications such as cement, aluminum, and lime production is expected to rise further, supporting the growth of global infrastructure necessary for transportation and modern living. The transition to cleaner energy sources is essential. Still, coal remains indispensable for meeting current and future energy demands, supporting economic growth, and ensuring reliable access to essential services and infrastructure worldwide.

As per the 'Medium Term Coal Projection' carried out by Ministry of Coal, the overall coking coal demand in India by 2030 would be 150 million tons and almost 50% of the coking coal demand would be met through import (75 million tons). With respect to non-coking coal, the total demand in India by 2030 would be 1500 million tons out of which ~1300 million tons will be met through domestic supply and rest ~ 200 million tons will be met through import. Even if domestic production increases, coal imports will not go to zero because of following reasons:

- Coking coal will be imported for

increasing steel production

- Cargo blending requirements at plants for efficiency and emissions control
- Inland logistics constraints (dispatching coal from pit head to plant)
- Coastal Power plants are designed on imported coal
- Sectors like cement, sponge iron and industrial boilers depend on high GCV and less ash content coal.

Business Overview:

The Company was incorporated on April 20, 2010, pursuant to the Letter of Award by Visakhapatnam Port Authority (VPA), a major port, for the purpose of Mechanizing and Modernizing the GCB at the outer Harbor of Visakhapatnam Port. The Company entered into Concession Agreement with Visakhapatnam Port Authority on June 10, 2010 for strengthening of Berth for 200,000 DWT capacity vessels and mechanization of complete Coal based Cargo handling facilities for General Cargo Berth (GCB) at VPA, Visakhapatnam. The Company has been awarded Concession effective from October 08, 2010 for a period of 30 years.

In FY22, the Company entered into a supplementary agreement with VPA to handle other compatible (other than Steam coal and Coking Coal) cargoes at VGCB. In FY25, the Company handled volumes of 6.70 million Tons compared to 6.49 million tons in FY24. During FY 26, VGCB handled a record cargo volume of 7.11 million tons.

The Company has shown exponential growth in handling other compatible cargoes, which has increased from 1.47 million tons in FY 24 to 2.44 million tons in FY 26.

Business outlook of FY26:

India is the second largest producer and consumer of steel and easy availability of low-cost manpower and presence of abundant iron ore reserves makes India competitive in the global set-up. The Indian steel industry is expected to grow strongly in the coming years, mainly driven by infrastructure, construction, railways, automobiles, renewable energy and manufacturing growth. Steel demand is expected to grow at 6% CAGR till 2030. The steel industry's growth is expected to give impetus to imports by steel producers in the hinterland of Visakhapatnam. Further SAIL – Bhilai unit, JSPL, RPSL etc. are increasing their production capacities and with incremental production the coking coal import is expected to increase progressively. Coking Coal demand is expected to rise to 135 million tons by 2030.

Power Demand & Supply: Coal-fired power generation will grow at 3% YoY in short term (2026-2028), mainly supporting rising summer electricity demand and overall power demand is expected to grow by 7% both industrial and domestic. India's electricity consumption already increased 33% in last 5 years and demand will continue rising due to economic growth, EV's, data centers, railway electrification etc.

Cement Sector Growth: India's cement demand is expected to grow around 7-8% CAGR in medium term, driven mainly by housing and infrastructure projects. Cement production is on track for 7% CAGR growth through FY30, with ₹1.2 lakh crore in capex planned by major cement companies like Ultartech, Ambuja, Ramco, Shree Cement, JSW, Dalmia and others.

Infrastructure Spending & Demand Drivers: Government-backed highway, metro, and affordable housing projects continue to drive cement and steel demand, ensuring sector resilience.

In view of the above, VGCB has targeted to handle 9 million tonnes including 3 million tonnes of compatible cargoes in FY 27.

6. Material changes and commitments, if any, affecting the financial position of the Company

No other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

7. Significant and Material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

There were no significant material orders passed by any Regulators/ Courts /Tribunals which would impact the going concern status of the Company and its future operations.

8. Safety

The safety performance for the Financial Year 2025–2026 is as under:

	2025-26
FSI	0.63
LTIFR	0.63

FSI - Frequency severity incidence
LTIFR - Lost Time Injury Frequency Rate

9. Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

10. Highlights of performance of Subsidiary Companies, Joint Ventures or Associate Companies and their contribution to the overall performance of the Company

The Company does not have any subsidiary, or Joint Venture, or any Associate Company. Further, during the year under review, neither any company became nor ceased to become subsidiary, joint venture, or associate company of the Company.

11. Deposits

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

12. Auditors

Statutory Auditors

The Company's Auditors, M/s. APT & Co. LLP, Chartered Accountants, were appointed by the shareholders at the Extra-Ordinary General Meeting held on April 14, 2025, to full fill the casual vacancy, and they shall hold office upto the conclusion of the ensuing Annual General Meeting.

At the ensuing Annual General Meeting, M/s. APT & Co. LLP, Chartered Accountants, were appointed for a term of 5 years commencing from Financial Year 2025-26 to 2029-30.

The report of the Statutory Auditors along with Notes to Schedules are enclosed to this

Report. The Statutory Auditor's Report for the Financial Year 2025-26 does not contain any qualification, reservation, adverse remarks or observation and the same forms part of this Annual Report.

During the year under review, the Auditors have not reported any
under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed pursuant to Section 134(3)(ca) of the Companies Act, 2013.

Cost Auditors
Your Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the cost audit records in respect of its activity carried out by the Company are required to be audited. The Board of Directors has appointed Uppalapathi & Associates LLP, as the Cost Auditors of the Company to audit the cost accounts of the Company for the financial year ended March 31, 2027, at a remuneration of Rs. 90,000/- (Rupees Ninety Thousand Only).

The remuneration of the Cost Auditor has been approved by the Board of Directors and in terms of the provision of the Companies Act, 2013 read with Rules made thereunder, requisite resolution for ratification of remuneration of the Cost Auditor by the members has been set out in the Notice of 16th Annual General Meeting of the Company.

Internal Auditor
Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors at their meeting held on April 21, 2026, appointed PWC as Internal Auditor of the Company for the Financial Year 2026-27.

Secretarial Auditor
Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors at their meeting held on April 21, 2026, re-appointed Sanjay Grover & Associates as Secretarial Auditor of the Company for financial year 2026-2027. The secretarial Report for FY 2025-26 has been annexed as 'Annexure – A' to the Directors' Report.

13. Share Capital

The authorized and paid-up Equity Share Capital of the Company as on March 31, 2026, was Rs. 50,00,00,000/- (Rupees Fifty crores only) divided into 5,00,00,000 (Five crore) Equity shares of Rs 10/- each and Rs. 47,10,80,000/- (Rupees Forty-Seven Crores Ten Lakhs and Eighty Thousand only) divided into 4,71,08,000 (Four Crores Seventy-One Lakhs and Eight Thousand) Equity Shares of Rs. 10/- each.

Further, the Company has not issued any shares with differential voting rights, granted stock options, sweat equity, bonus shares.

None of the Directors of the Company hold any equity shares or convertible instruments of the Company.

14. Web Address for Annual Return and Extract of Annual Return

The copy of Annual Return as required under Section 92(3) and Section 134(3)(a) of the Act has been placed on the website of the Company.
The web-link is as under:

https://www.vgcb.co.in/

15. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Disclosure requirement of information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as ***Annexure B.***

16. Directors & Key Managerial Personnel

The Board of Directors & Key Managerial Personnel (KMP) of the Company as on March 31, 2026, comprised of the following:

a) Mr. Anoop Kumar Sharma – Non-Executive Independent Director
b) Mr. Rahul Trivedi – Non-Executive Director
c) Mr. Gopal Mandelia – Whole-time Director (WTD) & Chief Executive Officer
d) Mr. Gopal Mandelia – Chief Financial Officer (KMP)
e) Mr. Saif Ali Khan - Company Secretary (KMP)

During the year under review, Shareholders of the Company at the Annual General Meeting held on July 07, 2025, approved the following appointments:

- Appointment of Mr. Chikkala Sateesh Kumar (DIN: 08879426) as Whole-time Director & CEO of the Company for the period of 1-year w.e.f October 1, 2024.
- Appointment of Mr. Rahul Trivedi (DIN: 06675433) as Non-Executive Director of the Company for the first term of 2-year w.e.f April 24, 2025.

▪ Board of Directors at its meeting held on April 23, 2025, has noted the resignation of Mr. Anup Agarwal as Non-Executive Director with effect from April 24, 2025 and had appointed Mr. Rahul Trivedi as Additional Director in capacity of Non-Executive Director for a period of 2 years with effect from April 24, 2025, subject to approval of shareholders at ensuing AGM, who was regularized by shareholders at the adjourned AGM from 30 June 2025 to 7 July 2025.

▪ Board of Directors at its meeting held on July 21, 2025, has noted the resignation of Mr. Chikkala Sateesh

▪ Kumar from the position of Chief Executive Officer and approved the change in his designation from Whole-time director to Non-Executive Director. Further Board has appointed Mr. Gopal Mandelia as Chief Executive Officer of the Company.

▪ Board of Directors at its meeting held on September 30, 2025, had appointed Mr. Gopal Mandelia as Additional Director in capacity of Whole -Time Director for a period of 2 years with effect from October 01, 2025 & taken note of resignation of Mr. Chikkala Sateesh Kumar as Non-Executive Director due completion of his tenure effective from September 30, 2025.

▪ Board of Directors at its meeting held on November 11, 2025, had re-appointed Mr. Anoop Kumar Sharma for the second and final term of 2 years as Non-Executive Independent Director with effect from December 01, 2025, subject to approval of shareholders at the ensuing EGM. who was regularized by shareholders at the EGM held on November 28, 2025.

No other Directors or KMPs except

mentioned above were appointed/ resigned from the Company during FY 2025-26.

17. Independent Directors' Declaration

The Company has received the necessary declaration from each of its Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

18. Providing Vigil Mechanism

The Company has established a robust vigil mechanism for reporting genuine concerns through the Whistle Blower Policy of the Group. As per the Whistleblower Policy adopted by various businesses in the group, all complaints are reported to Group Head – Management Assurance, who is independent of operating management and businesses. In line with global practices, dedicated email IDs and centralized databases have been created to facilitate receipt of complaints. All employees and stakeholders can register their integrity-related concerns either by calling on a toll-free number or by writing on the web-based portal that is managed by a third party. After the investigation, established cases are brought to the Group Ethics Committee for decision making. All cases reported as part of whistle blower mechanism are taken to their logical conclusion within a reasonable timeframe.

As part of the Code of Conduct, the Company has a Whistle blower Policy, where any instance of non-adherence to the Policy or any observed unethical behavior is to be brought to the attention of the Head of Management Assurance Services. During the year under review, there were no reports under the mechanism.

19. Corporate Social Responsibility (CSR) Committee

The provisions of Section 135 of the Companies Act, 2013, are not applicable on the Company and therefore the Company has not constituted a Corporate Social Responsibility Committee.

20. Board Meetings & Attendance during the Year

During the year under review, seven meetings of the Board of Directors were held, details of which are as under:

Date of Board Meetings held during FY 2025-26	
1.	April 14, 2025
2.	April 23, 2025
3.	July 21, 2025
4.	September 30, 2025
5.	October 16, 2025
6.	November 15, 2025
7.	January 22, 2026

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Attendance:

Names of the Director	**No. of meetings during the year 2025-26**	
	Held	Attended
Mr. Anoop Kumar Sharma	7	7
Mr. Anup Agarwal*	2	2
Mr. Chikkala Sateesh Kumar*	2	2
Mr. Rahul Trivedi*	5	3
Mr. Gopal Mandelia*	3	3

*Mr. Anup Agarwal ceased to be Director of the Company w.e.f., 24.04.2025.
*Mr. Chikkala Sateesh Kumar ceased to be Director of the Company w.e.f., 30.09.2025.
*Mr. Rahul Trivedi appointed as a director w.e.f., 24.04.2025.
*Mr. Gopal Mandelia appointed as a director w.e.f., 01.10.2025.

Being a wholly owned subsidiary of Vedanta Limited, the Company is not required to constitute Audit Committee and Nomination and Remuneration Committee.

Section 149 read with Schedule IV of Companies Act, 2013, mandates that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence of Non-Independent Directors and Members of the management and, requires that all the Independent Directors of Company shall strive to be present at such meeting. Your Company recognizes the crucial role that the Independent Directors play in ensuring an efficient and transparent work environment. It is to note that the company has only one independent director.

21. Formal Annual Evaluation

The effectiveness of the Board is crucial to the overall success of the Company and the Company undertakes a formal assessment of the operation of the Board, Board Committees, and individual Directors annually. The evaluation is an important part of the Board's corporate governance framework. The Companies Act, 2013 ("Act") has mandated the need to ensure effectiveness of the Board governance and requires a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors.

Structured questionnaires/performance evaluation forms were prepared taking into consideration inputs received from the Directors for evaluation of the Board effectiveness which were broadly based on the parameters like Strategic and Operational Oversight, the Dynamics, Composition, Level of Expertise, Terms of Reference, Board support and processes, Governance etc. The Board evaluated the effectiveness of its functioning and that of the Committees, if any and of individual directors by seeking their inputs on various aspects of Board/Committee Governance.

The Board considered and discussed the inputs received from the Directors.

Further, the Independent Director reviewed the performance of the Board, and of other Non- Executive Directors

22. Details relating to Remuneration of Directors/KMP's/Employees

Mr. Chikkala Sateesh Kumar, Director drew remuneration upto Rs. 49,84,640 /- (Rupees Forty-Nine Lakh Eighty-Four Thousand Six Hundred Forty only) upto his tenure subject to approval of shareholders and Mr. Gopal Mandelia, as WTD & CEO drew remuneration upto Rs. 48,83,536/- (Rupees orty-Eight Lakh Eighty-Three Thousand Five Hundred Thirty-Six only) per annum for FY 2025-26

Below are the details of the sitting fees being paid to the Independent Directors of the Company:

Sl. No.	Name of the meeting	Sitting fees in Rs. (per meeting)
1.	Board Meeting	50,000

There are no employees drawing remuneration exceeding the limits as provided under Section 197 of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

None of the above employees is a relative of any of the Directors of the Company.

In terms of Section 197 (14) of the Companies Act, 2013, any director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company shall not be disqualified from receiving any remuneration or commission from any holding company or subsidiary company of such company subject to its disclosure by the company in the Board's report. Your Company has only one Whole-time Director and he has not received any remuneration or commission from the Holding Company during the year.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

23. Particulars of Loans, Guarantees or Investments under Section 186

There were no loans or guarantees granted or investments made by the Company under Section 186 of the Companies Act, 2013, during the financial year under review.

24. Particulars of Contracts or Arrangements with Related Parties

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

All Related Party Transactions were placed before the Board for approval.

The Particulars of Related Party Transactions entered into by the Company during the year are provided in Form AOC-2 enclosed herewith as ***Annexure C***.

25. Risk Management Policy

All the risks associated with the business are identified and allocated to respective designated owners to manage/control the risks and keep risk exposures within the acceptable limits.

Our risk management framework is designed to be simple, consistent and clear for managing and reporting risks. Risk management is embedded in our critical business activities, functions and processes. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

Risk Management policy is designed/ evaluated by Board of Directors through in alignment with the Vedanta Group's Risk Management Policy.

26. Shares

a. **Buy Back of Securities**
The Company has not bought back any of its securities during the year under review.

b. **Sweat Equity**
The Company has not issued any Sweat Equity Shares during the year under review.

c. **Bonus Shares**
No Bonus Shares were issued during the year under review.

d. **Employees Stock Option Plan**
The Company has not provided any Stock Option Scheme to the employees.

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-2026:

- No of complaints received: **Nil**
- No of complaints disposed off: **NA**

28. Compliance as per Secretarial Standards

The Company has complied with the requirements of the applicable Secretarial Standards *i.e.* Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2).

29. Proceedings Pending Under the Insolvency and Bankruptcy

During the year under review, there were no proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016 ('IBC'). Accordingly, the disclosure required under Rule 8(5)(xi) of the Companies (Accounts) Rules, 2014 is not applicable.

30. Difference In Valuation

During the year under review, the Company has not entered into any one-time settlement with any bank or financial institution. Accordingly, the disclosure relating to the difference between the valuation carried out at the time of one-time settlement and the valuation done while availing loans from banks or financial institutions, as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, is not applicable.

31. Maternity Benefit

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

32. Director's Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. that in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and, judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit/loss of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. that the annual financial statements have been prepared on a going concern basis.

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

33. Acknowledgements

The Directors would like to thank the employees and employee unions, shareholders, customers, suppliers, bankers, regulatory authorities and all the other business associates of the Company for their confidence and support to its Management. They would also like to thank the Central and State Governments for their support. Vizag General Cargo Berth Private Limited recognizes and appreciates the cooperation and support received from its holding company, Vedanta Limited.

For and on behalf of the Board of Directors

Gopal Mandelia
Whole-time Director & Chief Executive Officer
DIN: 11297259

Rahul Trivedi
Director
DIN: 06675433

Place: Visakhapatnam
Date: April 21, 2026

SANJAY GROVER & ASSOCIATES
COMPANY SECRETARIES

B-88, 1ST Floor, Defence Colony, New Delhi – 110 024
Tel.: (011) 4679 0000, Fax: (011) 4679 0012
e-mail: contact@cssanjaygrover.in
Website: www.cssanjaygrover.in

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VIZAG GENERAL CARGO BERTH PRIVATE LIMITED
(CIN: U35100TN2010PTC075408)
SIPCOT Industrial Complex Madurai
Bye Pass Road, T. V. Puram P.O.
Thoothukudi, Tamil Nadu, India, 628002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VIZAG GENERAL CARGO BERTH PRIVATE LIMITED** (hereinafter called the "Company"), which is a **Deemed Public Company** .Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit and we adhered to best professional standards and practices as could be possible while carrying out audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company. .

d) Wherever required, we have obtained the management representation about the compliances of laws, rules, regulations and happening of events etc.

GROVER & ASSOCIATES NEW DELHI

e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder; and

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the audit period)**

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, which the Company has generally complied with.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above except the Company has filed Form GNL-2 as required under Rule 9(8) of the Companies (Management and Administration) Rules, 2014, for the designation of Mr. Saif Ali Khan, Company Secretary, as the person responsible in terms of Rule 9(4) of the said Rules.

The Company has been engaged in coal berth mechanization and upgradation at Visakhapatnam port. Further, as informed by the management, The Environment (Protection) Act, 1986, The Dock workers Act, 1986, The Legal Metrology Act, 2009, & Concession agreement with Visakhapatnam Port are some of the laws & agreement specifically applicable to the Company.

On the basis of management representation and our check on test basis, we are of the view that the Company has a system to ensure compliance of laws specifically applicable on it.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive Directors. The company, being a wholly owned subsidiary of Vedanta Limited, is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. Further, the changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings; Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings were carried out unanimously and therefore, no dissenting views were noticed while reviewing the minutes.

We also report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- the members of the Company at their Extra-ordinary General Meeting held on April 14, 2025 approved the proposal for the appointment of M/s APT & Co. LLP, Chartered Accountants (FRN: 014621C/N500088) as the Statutory Auditors of the Company to fill the Casual Vacancy caused by the resignation of M/s S.R. Batliboi & Co. LLP, Chartered Accountants.

- the members of the Company at their 15th Annual General Meeting (AGM) held on June 30, 2025 adjourned to July 07, 2025,, inter-alia, approved the following proposal(s):

    - for the appointment of M/s APT & Co. LLP, Chartered Accountants (FRN: 014621C/N500088) as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of this AGM, i.e. 15th AGM until the conclusion of 20th AGM to be held in the year 2030.
    - appointment of Mr.Chikkala Sateesh Kumar (DIN: 08879426) as Whole Time Director and CEO of the Company.
    - regularisation of Mr. Rahul Trivedi (DIN:06675433) as a Non- Executive Director of the Company.
    - payment of remuneration to Mr.Chikkala Sateesh Kumar (DIN: 08879426), Whole Time Director and CEO of the Company for the Financial year 2024-25, in the absence of inadequate profits for the Financial Year 2024-25.

- the board at its meeting held on July 21, 2025, had approved the change in designation of Mr. Sateesh from Whole-time director to Non-Executive Director due to his transfer to other unit of the Group;

- Furthermore, the board at its meeting held on had noted the resignation of Mr, Chikkala Sateesh Kumar (DIN: 08879426) due to expiry of his tenure as director &

SANJAY GROVER & ASSOCIATES Firm Registration No. P2001DE052900 Company Secretaries NEW DELHI subsequently approved the appointment of Mr. Gopal Mandelia (DIN: 11297259) as Whole-time Director subject to approval of shareholders at the ensuing general meeting.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

SANJAY GROVER & ASSOCIATES
Firm Registration No. P2001DE052900
Company Secretaries
NEW DELHI

Anirudh Grover
Partner
CP No.: 77442/ Mem. No. 28649
UDIN: U35100TN2010PTC075408

Place: New Delhi
Date: April 21, 2026

ANNEXURE 'B' TO BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of energy-

(i) The steps taken or impact on conservation of energy:

1. Achieved specific power of 1.60 kVAH/MT – lowest in last 10 years.

2. Installation of Variable Frequency Drives for Air Compressors, thereby reducing the power consumption of equipment.

3. Modification of SUL-02 & SUL-03 Belt feeder skirt board system to reduce the Drive load currents.

4. Installation of Soft starters in place of DOL starters to reduce the starting currents in SR-02 Boom conveyor & Bucket wheel motors

5. Continuous cleaning of return side rollers of CV-07A & CV-07B Yard conveyors and reducing the Motor currents, thereby reducing the running consumption.

6. Decreasing the rake reclaiming running hours from 1:45 mints to average of 1:30 mints , thereby reducing the per unit consumption of reclaiming circuit.

(ii) Steps taken by the company for utilizing alternate source of energy; - None

(iii) the capital investment on energy conservation equipment's; -None

(B) Technology absorption:

(i) the efforts made towards technology absorption; -

a) Loading of Bauxite rakes through Pre- weighing Hopper system in Silo-02 for and RR generation.
b) Installation of new static weighbridge in Line no-09 area for direct dispatch vehicle
c) Installation of DSS system in stacking and reclaiming conveyors
d) Stacking conveyor B stream chute modification for handling of Multi cargo handling
e) Structural strengthening of Transfer towers in stacking streams circuits

(ii) the benefits derived like Safety, Reliability, Cost reduction, Customer satisfaction, Volume, the benefits from Storage Automation are auto calculation, minimal errors, automatic invoice and auto report sharing, availability of TAMP storage charges.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- None

(a) the details of technology imported;
(b) the year of import;
(c) whether the technology been fully absorbed;
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
(iv) the expenditure incurred on Research and Development – None

(C) Foreign exchange earnings and Outgo:
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows. – NIL

For and on behalf of the Board of Directors

Gopal Mandelia
Whole-time Director & Chief Executive Officer
DIN: 11297259

Rahul Trivedi
Director
DIN: 06675433

Place: Visakhapatnam
Date: April 21, 2026

ANNEXURE 'C' TO BOARD'S REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis – NIL

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	-
2	Nature of contracts/arrangements/transaction	-
3	Duration of the contracts/arrangements/transaction	-
4	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5	Justification for entering into such contracts or arrangements or transactions'	-
6	Date of approval by the Board	-
7	Amount paid as advances, if any	-
8	Date on which the special resolution was passed in General meeting as required under first pro-viso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

Details of contracts or arrangements or transactions entered at Arm's length basis during the Financial Year 2025-26 are attached as Annexure B1.

For and on behalf of the Board of Directors

Gopal Mandelia
Whole-time Director & Chief Executive Officer
DIN: 11297259

Rahul Trivedi
Director
DIN: 06675433

VIZAG GENERAL CARGO BERTH PRIVATE LIMITED

Place: Visakhapatnam
Date: April 21, 2026

ANNEXURE B1

Details of contracts or arrangements or transactions entered at Arm's length basis.

Amt in Cr.

SL. No.	**Particulars**	**Details**				
	Name (s) of the related party & nature of relationship	**Nature of contracts/ arrangements/ transaction**	**Duration of the contracts /arrangements/transaction**	**Salient terms of the contracts or arrangements or transaction including the value, if any**	**Date of approval by the Board**	**Amount paid as advances, if any**
1	Sesa Mining Corporation Limited (SMCL) (Erstwhile MVPL*)	Cargo Handling services	12 months contract	Cargo handling services (Rs. 1.49 Cr)	Landscape approved	NIL
2	Vedanta Limited	Purchase of Goods	12 months contract	Purchase of Goods (Rs. 0.68 Cr)	Landscape approved	
3	Sterlite Digital Limited	Purchase of Services	12 months contract	Purchase of Services (Rs. 0.81 Cr)	Landscape approved	
4	Vedanta Limited	Re-imbursement of Employee Benefit Expenses	12 months contract	Re-imbursement of Employee Benefit Expenses (Rs. 0.49 Cr)	Landscape approved	NIL
5	Vedanta Limited	Recovery of Employee Benefit & Admin Expenses	12 months contract	Recovery of Employee Benefit & Admin Expenses (Rs. 0.08 Cr)	Landscape approved	NIL
6	Hindustan Zinc Limited	Recovery of Employee Benefit & Admin Expenses	12 months contract	Recovery of Employee Benefit & Admin Expenses (Rs. 0.04 Cr)	Landscape approved	NIL
7	SMCL	Recovery of Employee Benefit & Admin Expenses	12 months contract	Recovery of Employee Benefit & Admin Expenses (Rs. 7.64 Cr)	Landscape approved	NIL
8	Vedanta Limited	Re-imbursement of Expenses	12 months contract	Re-imbursement of Expenses (Rs. 2.51 Cr)	Landscape approved	NIL
9	Vedanta Limited	Corporate Guarantee Commission	12 months contract	CG Commission (Rs. 0.08)	Landscape approved	NIL
10	Vedanta Limited	Interest on Loan	12 months contract	Interest on Loan (Rs. 2.04)	Landscape approved	NIL

11	SMCL	Interest on Loan	12 months contract	Interest on Loan (Rs. 29.75)	Landscape approved	NIL
12	Hindustan Zinc Limited	Sell Capex items/Scrips	12 months contract	Sell Capex items/Scrips (Rs. 0.14 Cr)	Landscape approved	NIL
13	Vedanta Limited	Short-term Borrowing	12 months contract	Short-term Borrowing (Rs. 29.00 Cr)	Landscape approved	NIL
14	SMCL	Short-term Borrowing	12 months contract	Short-term Borrowing (Rs. -23.10 Cr)	Landscape approved	NIL
15	Vedanta Limited	CG & BG	12 months contract	CG & BG (Rs. -38.24 Cr)	Landscape approved	NIL
16	Key Managerial Personnel & Directors of VGCB	Remuneration (including sitting fees & commission)	12 months contract	Remuneration (including sitting fees) (Rs. 1.79 Crore)	Landscape approved	NIL
17	Vedanta Limited	Sales of Stores & Spares	12 months contract	Sales of Stores & Spares (Rs. 0.68 Cr)	Landscape approved	NIL

For and on behalf of the Board of Directors

VIZAG GENERAL CARGO BERTH PRIVATE LIMITED

Gopal Mandelia
Whole-time Director & Chief Executive Officer
DIN: 11297259

VIZAG GENERAL CARGO BERTH PRIVATE LIMITED

Rahul Trivedi
Director
DIN: 06675433

Place: Visakhapatnam
Date: April 21, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Vizag General Cargo Berth Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Vizag General Cargo Berth Private Limited ('the Company') which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including Summary of material accounting policy information and other explanatory information of the Company(together hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and present 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, 2026, and its loss, total comprehensive income, cash flows, and changes in equity for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw attention to Note 25 to the financial statements regarding the contingent liability in respect of liquidated damages demanded by Visakhapatnam Port Authority (VPA). The Company has received a demand in December 2025 amounting to Rs. 31,64,40,476/- for the period from April 2013 to September 2025.

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The matter was previously referred to the Conciliation & Settlement Committee (CSC), which determined the liquidated damages at Rs. 5,24,72,368/-, and the same has been duly provided for in the books of account. Further, during the financial year 2025–26, VPA raised invoices aggregating to Rs. 9,20,52,697/ which have also been recognized in the financial statements.

The matter has subsequently been referred to an expert in accordance with Article 19 of the Concession agreement. Pending final resolution, the management has assessed the balance amount of Rs. 17,19,15,411/- as not tenable and, accordingly, no provision has been made in respect thereof. The said amount has been disclosed as a contingent liability in the financial statements.

Our opinion is not modified in respect of this matter.

Other Information

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in 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 are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that depicts a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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FRN : 014621C/N500088

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 Standards on Auditing 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 Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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; and

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

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

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FRN: 001021C/N500098
Chartered Accountants

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements.

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

Further to our comments in 'Annexure A', as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

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;

c) The Company does not have any branch office consequently reporting under Section 143(3)(c) is not applicable;

d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, and the Cash Flow Statement and Statement of Changes in Equity dealt with in this Report are in agreement with the books of account;

e) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

f) No financial transactions or matters which have adverse effect on functioning of the company were observed;

g) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

h) No qualification or adverse remark is given in relation to the maintenance of accounts and other matters connected therewith;

APT AND CO LLP * Chartered Accountants * FRN: 014621C/N500088

i) In our opinion, the managerial remuneration for the year ended March 31, 2026 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;

j) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; wherein we have expressed an unmodified opinion and

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

   a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25 to the financial statements;

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026; and

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

   d.

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

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

      iii. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.

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

APT AND CO LLP
Chartered Accountants
FRN: 014621C/N500088

f. The Company has used accounting software for maintaining its books of account which has a feature of recording **audit trail (edit log)** facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was enabled in the SAP application for direct changes to data in certain database tables for part of the year as described in note 33 to the financial statements. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the Company has preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2026 to the extent it was enabled and recorded during the year ended March 31, 2026.

For M/s. A P T AND CO LLP

Chartered Accountants

Firm Reg. No.: 014621C/N500088

Avinash

CA Avinash Gupta

Partner

Membership No. 513349

UDIN: 26513349DPSQYU3533

Place: New Delhi

Date: 21st April 2026

Annexure 'A' referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Vizag General Cargo Berth Private Limited ("the Company")

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

ii. The Company has maintained proper records showing full particulars of intangible assets.

b. All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

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 in 2016) and rules made thereunder.

ii. In respect of Inventory and working capital:

a. The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such of physical verification.

b. 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. In respect of investments, any guarantee or security or advances or loans given:

a. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b. During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

c. The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company

AND CO LLP FRN: 014621C/N500036 Chartered Accountants

d. The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e. There were no loans or advances in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f. The Company has not granted loans or advances in the nature of loans, either payable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In respect of loan to directors:

There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. In respect of deposits accepted:

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 Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. In respect of maintenance of cost records:

We have broadly reviewed the books of account maintained by the Company Pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, related to port services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. In respect of statutory dues:

a. Undisputed Statutory Dues:

The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added 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. Disputed Statutory Dues:

The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the dues	Amount (In Rs.)*	Period to which the amount relates	Forum where dispute is pending

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Finance Act, 1994	Service Tax	29,30,463	FY 12-13 to 13-14	CESTAT, Hyderabad
Finance Act, 1994	CENVAT Credit	4,70,74,941	Sep'11 to Mar'14	CESTAT, Hyderabad
APVAT Act, 2005	VAT on WCT	40,38,499	Nov 14, 2011 to Mar 31, 2015	Commercial Tax Tribunal
CGST Act, 2017	Input Tax Credit	15,29,936	July'17 to Mar'18	GST Appellate Tribunal
CGST Act, 2017	Input Tax Credit	7,81,78,621	FY 20-21	High Court of AP

*excluding interest and penalty

viii. In respect of unrecorded income:

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. In respect of default in repayment of borrowings:

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c. Term loans were applied for the purpose for which the loans were obtained.

d, e, f. 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. The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clauses 3(ix)(d) to 3(ix)(f) is not applicable.

x. In respect of funds raised and utilisation:

a. The Company has not raised any money during the year by way of initial public offer/ further public offer (including debt instruments).

b. The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year.

xi. In respect of fraud and whistle-blower complaints:

a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 during the year.

c. As represented to us by the management, no whistle blower complaints were received by the Company during the year.

xii. In respect of compliance of a Nidhi Company:

The Company is not a Nidhi Company. Therefore, the requirements to report on clause 3(xii) are not applicable.

AND CO LLP * Chartered Accountants * FRN : 014821C/ N500088

xiii. In respect of compliance on transactions with related parties:

Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 and the details have been disclosed in note 28 to the financial statements. Section 177 is not applicable.

xiv. In respect of Internal Audit Systems:

The Company have an internal audit system as to commensurate with the size and the nature of its business. We have considered the internal audit reports for the year under audit.

xv. In respect of non-cash dealings with directors:

The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

xvi. In respect of registration under section 45-IA of RBI Act, 1934:

The provisions of section 45-IA of the RBI Act are not applicable. The Company is not an NBFC, HFC, or Core Investment Company.

xvii. In respect of cash losses:

The Company has incurred cash losses amounting to Rs. 11.01 Crore in the current year and Rs. 2.08 Crore in the immediately preceding financial year.

xviii. In respect of resignation of Statutory Auditors:

There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. In respect of material uncertainty on meeting liabilities:

The Company's current liabilities exceed its current assets by Rs. 411.47 Crore. However, the Company has obtained a letter of financial support from the holding company. Based on this and other evidence, nothing has come to our attention causing us to believe the Company is not capable of meeting its liabilities existing at the balance sheet date.

xx. In respect of transfer to fund specified under schedule VII of Companies Act, 2013:

Provisions of Section 135 (CSR) are not applicable to the Company.

For M/s. A P T AND CO LLP

Chartered Accountants

Firm Reg. No.: 014621C/N500088

Avinash

APT AND CO LLP
FRN: 014621C/N500088
Chartered Accountants

CA Avinash Gupta

Partner

Membership No. 513349

UDIN: 26513349DPSdYU3533

Place: New Delhi

Date: 21st April 2026

Annexure 'B' referred to in paragraph 2(h) under the heading "Report on Other legal and Regulatory Requirements" of our Report of even date

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

We have audited the internal financial controls with reference to financial statements of Vizag General Cargo Berth Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and those charged with governance for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Committee of Sponsoring Organisations of the Treadway Commission (2013 Framework) ("COSO 2013 Criteria"). 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 for the Audit of the Internal Financial Controls with Reference to financial statements.

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 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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.

APT AND CO LLP
Chartered Accountants
FRN : 0014621C/ N500088

Meaning of Internal Financial Controls with Reference to 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 financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in COSO 2013 criteria.

For M/s. A P T AND CO LLP

Chartered Accountants

Firm Reg. No.: 014621C/N500088

APT AND CO LLP * Chartered Accountants * FRN : 0014621C/ N500088

CA Avinash Gupta

Partner

Membership No. 513349

UDIN: 26513349DLSYU3533

Place: New Delhi

Date: 21st April 2026

VIZAG GENERAL CARGO BERTH PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

Particulars		Notes	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
ASSETS				
1 Non-current assets				
(a)	Property, Plant and Equipment	4A	0.85	1.12
(b)	Capital Work in progress	4	4.73	6.94
(c)	Intangible assets	4B	377.67	399.90
(d)	Financial assets			
	(i) Trade Receivables	5	-	-
	(ii) Others financial assets	6	3.20	3.20
(e)	Deferred tax assets (net)		40.80	47.49
(f)	Other non-current assets	11	-	0.00
(g)	Income tax assets (net of provisions)		-	2.62
	Total non current assets		**427.24**	**461.27**
2 Current assets				
(a)	Inventories	7	4.06	4.35
(b)	Financial assets			
	(i) Investments	8	10.13	2.88
	(ii) Trade receivables	9	9.38	19.23
	(iii) Cash and cash equivalents	10	16.18	5.45
	(iv) Other Bank Balances		1.15	1.06
	(v) Other financial assets	6	2.44	0.48
(c)	Other current assets	11	3.01	2.72
(d)	Income tax assets (net of provisions)		3.93	0.01
	Total current assets		**50.27**	**36.18**
Total assets			**477.51**	**497.45**
EQUITY AND LIABILITIES				
1 EQUITY				
(a)	Equity share capital	12	47.11	47.11
(b)	Other equity		(129.42)	(87.23)
Total equity			**(82.31)**	**(40.12)**
2 LIABILITIES				
Non-current Liabilities				
(a)	Financial liabilities			
	(i) Borrowings	13	58.50	68.50
	(ii) Lease liabilities		0.41	0.82
	(iii) Others financial liabilites	16	-	-
(b)	Deferred tax liabilities (Net)	30	-	-
(c)	Other non-current liabilities	14	18.84	20.23
(d)	Provisions	17	0.05	0.43
	Total non current liabilities		**77.79**	**89.98**
Current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	13A	311.17	295.27
	(ii) Lease liabilities		0.35	0.32
	(iii) Trade payables			
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	15	0.29	0.93
	(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		85.52	80.94
	(iv) Other financial liabilities	16	77.09	66.31
(b)	Other current liabilities	14	7.25	3.65
(c)	Provisions	17	0.36	0.18
	Total current liabilities		**482.03**	**447.59**
Total liabilities			**559.82**	**537.57**
Total equity and liabilities			**477.51**	**497.45**

See accompanying notes to the financial statements

As per our report of even date
For APT & CO. LLP
Chartered Accountants
Firm Registration No.014621C/N500088

APT AND CO LLP
CA
FRN : 014621C/N500088
Chartered Accountants

CA AVINASH GUPTA
Partner
Membership No.: 513349

Place: Delhi
Date : 21/04/2026

UDIN : 26513349DPSQYU3583

For and on behalf of the Board of Directors

Gopal Mandelia
Whole-time Director, CEO & CFO
DIN : 11297259

Place: Visakhaptnam
Date : 21/04/2026

Rahul Trivedi
Non-Executive Director
DIN : 06675433

Place: Delhi
Date : 21/04/2026

Saif Khan
Company Secretary
ICSI Membership No: ACS74667

Place: Visakhapatnam
Date : 21/04/2026

Vizag General Cargo Berth Pvt. Ltd.
Visakhapatnam

VIZAG GENERAL CARGO BERTH PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MAR 31, 2026

	Particulars	Notes	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
I	**Income**			
	(a) Revenue from operations	18	171.40	157.37
	(b) Other Operating income	18	1.18	0.68
	(c) Other income	19	6.44	3.03
	Total income		**179.02**	**161.08**
II	**Expenses**			
	(a) Employee benefits expense	20	4.04	4.47
	(b) Royalty		47.47	44.70
	(c) Finance costs	21	32.08	41.94
	(d) Depreciation and amortization expense	4A & 4B	26.45	26.72
	(e) Other expenses	22	104.81	70.25
	Total expenses		**214.86**	**188.08**
III	**Loss before exceptional items and tax**		**(35.84)**	**(27.01)**
	(a) Exceptional items	37	(0.11)	-
IV	**Profit/(Loss) before tax**		**(35.95)**	**(27.01)**
V	**Tax expense/(Benefit)**	29		
	(a) Current tax			
	(b) Deferred tax		6.70	2.59
			6.70	2.59
V	**Profit/(Loss) after tax**		**(42.64)**	**(29.59)**
VI	**Other comprehensive Income /(Loss)**			
	Items that will not be reclassified to profit or loss			
	- Re-measurement on defined benefit obligations		0.45	(0.06)
VII	**Total comprehensive Income /(Loss) for the year**		**(42.19)**	**(29.65)**
VIII	**Earnings/ (Loss) per equity share**			
	(a) Basic -Face value 10 /-	24	(9.05)	(6.28)
	(b) Diluted -Face value 10 /-	24	(9.05)	(6.28)

See accompanying notes to the financial statements

As per our report of even date
For APT & CO. LLP
Chartered Accountants
Firm Registration No.014621C/N500088

APT AND CO LLP FRN: 014621C/N500088 Chartered Accountants

CA AVINASH GUPTA
Partner
Membership No. - 513349

Place: Delhi
Date : 21/04/2026

UDIN: 26513349DPSQYU3533

For and on behalf of the Board of Directors

Gopal Mandelia
Whole-time Director, CEO & CFO
DIN : 11297259

Place: Visakhaptnam
Date : 21/04/2026

Rahul Trivedi
Non-Executive Director
DIN : 06675433

Place: Delhi
Date : 21/04/2026

Saif Khan
Company Secretary
ICSI Membership No: ACS74667

Place: Visakhapatnam
Date : 21/04/2026

Vizag General Cargo Berth Pvt Ltd Visakhapatnam

VIZAG GENERAL CARGO BERTH PRIVATE LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MAR 31, 2026

Particulars	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
A. Cash flows from operating activities		
Net (Loss) before tax	(35.95)	(27.01)
Adjustments for :		
Depreciation and amortisation expense	26.45	26.72
Interest expense	32.08	41.94
Interest income	(0.34)	(0.28)
Realised and Unrealised gain on financial assets held for trading	(0.14)	(0.38)
Loss on sale of Property, Plant and Equipment	(0.01)	0.00
Deferred government grant	(1.40)	(1.40)
Provision for bad and doubtful debts	0.07	-
Liabilities written off/Provision Written-back	-	(0.13)
Net unrealised exchange (gain) / loss		
Operating Profits before working capital changes	**20.77**	**39.46**
Adjusted for Changes in working capital :		
Working capital adjustments		
(Increase)/Decrease in inventories	0.29	(0.80)
(Increase)/Decrease in trade receivables and loans	9.85	(1.69)
(Increase)/Decrease in other financial and non financial assets	(2.25)	2.67
Increase/(Decrease) in trade payable	3.94	7.31
Increase/(Decrease) in other liabilities and provisions	2.75	(4.06)
Cash flow generated from operations	**35.36**	**42.89**
Income tax (paid)/refund (net)	(1.29)	0.04
Net cash flow generated from operations (A)	**34.06**	**42.93**
B. Cash flows from investing activities		
Purchase of property, plant and equipment including intangibles	(1.87)	(1.23)
Proceeds from sale of property, plant and equipment including intangibles		
Purchases of short term investments	(10.00)	(50.00)
Proceeds from sale of short term investments	2.89	47.50
Bank Deposit made	(0.09)	(0.50)
Interest received	0.34	0.25
Net cash generated/(used in) investing activities (B)	**(8.74)**	**(3.98)**
C. Cash flows from financing activities		
Repayment of term loans	-	-
Repayemnt of Inter company loan	(23.10)	(126.15)
Proceeds from Inter company loan (refer note 13 & 13A)	29.00	99.15
Interest and finance charges paid	(20.12)	(12.76)
Payment of Lease Liability	(0.38)	(0.40)
Net cash (used in) financing activities (C)	**(14.60)**	**(40.16)**
Net increase/(Decrease) in cash and cash equivalent (A+B+C)	**10.72**	**(1.21)**
Cash and cash equivalents at beginning of the year (Refer note-10)	5.45	6.67
Cash and cash equivalents at the end of the year (Refer note -10)	16.18	5.45

Notes:
1. The figures in bracket indicates outflow.
2. The above cash flow has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.

See accompanying notes to the financial statements

Note.-

(i) Net movement in working capital is considered as part of Investment Activities as the Company is in project stage.

See accompanying notes to the financial statements

As per our report of even date
For APT & CO. LLP
Chartered Accountants
Firm Registration No.014621C/N500088

CA AVINASH GUPTA
Partner
Membership No. 513349

Place: Delhi
Date : 21/04/2026

UDIN: 26513349DPSQYU3533

For and on behalf of the Board of Directors

Gopal Mandelia
Whole-time Director, CEO & CFO
DIN : 11297259

Place: Visakhaptnam
Date : 21/04/2026

Rahul Trivedi
Non-Executive Director
DIN : 06675433

Place: Delhi
Date : 21/04/2026

Saif Khan
Company Secretary
ICSI Membership No: ACS74667

Place: Visakhapatnam
Date : 21/04/2026

Vizag General Cargo Berth Pvt Ltd Visakhapatnam

VIZAG GENERAL CARGO BERTH PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MAR 31, 2026

(a) **Equity Share Capital**

Particulars	Number of shares	INR Crores
As at March 31, 2025	47,108,000	47.11
As at March 31, 2026	47,108,000	47.11

Note:-There has been no movement in the equity share capital for the year ended December 31, 2026.

(b) **Other Equity**

Particulars	Share Premium Account	Retained earnings	Total equity
Balance as at March 31, 2024	**135.00**	**(192.58)**	**(57.58)**
Loss for the year	-	(29.59)	**(29.59)**
Equity share premium	-	-	-
Other comprehensive Income/ (loss)	-	(0.06)	**(0.06)**
Balance as at March 31, 2025	**135.00**	**(222.23)**	**(87.23)**
Retained earnings (refer note 13 (note ii))	-	-	-
Reduction in Deemed equity to converted equity shares	-	-	-
Profit /(Loss) for the year	-	(42.64)	(42.64)
Equity share premium	-	-	-
Other comprehensive Income/ (loss)	-	0.45	0.45
Balance as at Mar 31, 2026	**135.00**	**(264.41)**	**(129.42)**

See accompanying notes to the financial statements

As per our report of even date
For APT & CO. LLP
Chartered Accountants
Firm Registration No.014621C/N500088

APT AND CO LLP Chartered Accountants FRN : 014621C/ N500088

CA AVINASH GUPTA
Partner
Membership No. - 513349

Place: Delhi
Date: 21/04/2026

For and on behalf of the Board of Directors

Gopal Mandelia
Whole-time Director, CEO & CFO
DIN : 11297259

Place: Visakhaptnam
Date : 21/04/2026

Rahul Trivedi
Non-Executive Director
DIN : 06675433

Place: Delhi
Date : 21/04/2026

Saif Khan
Company Secretary
ICSI Membership No: ACS74667

Place: Visakhapatnam
Date : 21/04/2026

Vizag General Cargo Berth Pvt. Ltd. Visakhapatnam

1. Company Overview

Vizag General Cargo Berth Private Limited (the "Company") has been set up to develop, establish, construct, operate and maintain a project related to mechanization of coal handling facilities and upgradation of general cargo berth at outer harbour of Visakhapatnam Port (the "Project") under design, build, finance, operate and transfer ("DBFOT") basis. A 'Concession Agreement' entered into between the Company and Board of Trustees for Vishakhapatnam Port (the "Concessioning Authority") granted the Company an exclusive licence for designing, engineering, financing, constructing, equipping, operating and maintaining the Project.

The concession is granted for a period of 30 years commencing from October 8, 2010 i.e. date of award of concession. The Company started its commercial operations effective March 15, 2013. The Company is entitled to recover tariff notified from time to time by the Tariff Authority for Major Ports, from the users of project facilities and services. On the expiry of the concession period the Company shall transfer the project assets to the concessioning authority in accordance with the concession agreement.

The registered office of the Company is SIPCOT Industrial Complex Madurai Bye Pass Road, T. V. Puram P.O Thoothukudi Tamil Nadu 628002 India. The financial statements were approved for issuance by the Directors on April 21, 2026.

2. Basis of preparation

a) Basis of preparation and compliance with Ind AS

These financial statements have 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 other relevant provisions of the Companies Act, 2013 (the Act).

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

b) Basis of measurement

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value (Refer note 3(d) below).

Vedanta Limited, the parent Company has through letter of support, agreed to continue to provide financial support to the Company for its continued operations at least for next twelve months if the Company is unable to meet its funding requirements. Accordingly, these financial statements have been prepared on a going concern basis.

3. Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these financial statements

a) Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition expenditure to be incurred towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Land acquired free of cost or at below market rate from the government is recognized at fair value with corresponding credit to deferred income.

Subsequent costs and disposal

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

Depreciation

Depreciation on Property, plant and equipment is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates) as given below. Management's assessment of independent technical evaluation/advice takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The estimated useful lives of assets are as follows:

Asset	Useful life (in years)
Office equipment	5
Vehicles	8
Furniture and fixture	10

b) Intangible assets

- Port concession rights

APT AND CO LLP * Chartered Accountants * FRN : 0014821C/N500088

Vizag General Cargo Berth Pvt. Ltd. * Visakhapatnam

The Port concession rights as "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, irrespective whether the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the company as part of the service concession arrangement. Such an intangible asset is recognised initially at cost determined as the fair value of the consideration received or receivable for the construction service delivered and is capitalised when the project is complete in all respects. Port concession rights also include certain property, plant and equipment in accordance with Appendix A of Ind AS 11 'Service Concession Arrangements'.

Port concession rights are amortised on a straight line a basis based on the lower of their useful lives or the concession period (presently 30 years).

Any addition to the port concession rights or property, plant and equipment are measured at fair value on recognition and amortised over its useful assets.

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is de-recognised.

- Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life. Software is amortised using the straight-line method over the estimated useful life of five years or the tenure of the respective software license, whichever is lower. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the change is accounted for prospectively as a change in accounting estimates.

c) Impairment of non-financial assets

Impairment charges and reversals are assessed at the level of cash-generating units. A cash-generating unit (CGU) is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

The company assess at each reporting date whether there is an indication that an asset may be impaired. The company conducts an internal review of asset values annually, which is used as a source of information to assess for any indications of impairment or reversal of previously recognised impairment losses. External factors, such as changes in expected future prices, costs and other market factors are also monitored to assess for indications of impairment or reversal of previously recognised impairment losses.

If any such indication exists then an impairment review is undertaken and the recoverable amount is calculated, as the higher of fair value less costs of disposal and the asset's value in use.

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Fair value less costs of disposal is the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general. These cash flows are discounted at an appropriate post tax discount rate to arrive at the net present value.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. The cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Value in use is determined by applying assumptions specific to the Company's continued use and cannot take into account future development. These assumptions are different to those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

The carrying amount of the CGU is determined on a basis consistent with the way the recoverable amount of the CGU is determined.

If the recoverable amount of an asset or CGU is estimated to be less than it's carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

d) 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.

(i) Financial Assets - Recognition

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

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

- **Debt instruments at amortised cost**

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

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

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

- **Debt instruments at fair value through other Comprehensive income(FVOCI)**

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to profit and loss. Interest earned whilst holding fair value through other comprehensive income debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in profit or loss.

- **Equity Instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the

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cumulative gain or loss within equity. For equity instruments which are classified as FVTPL, all subsequent fair value changes are recognised in the statement of profit or loss.

(ii) Financial Assets - Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

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

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

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

At each reporting date, for recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

ECL impairment loss allowance (or reversal) during the year is recognized as income/ expense in profit or loss. The balance sheet presentation for various financial instruments is described below:

a) **Financial assets measured at amortised cost**: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The Company does not reduce impairment allowance from the gross carrying amount.

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b) **Debt instruments measured at FVOCI**: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

(iv) Financial liabilities – Recognition and Subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities fair value through profit or loss, or as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

The subsequent measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at amortised cost (Borrowings)**

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

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

- **Financial liabilities at fair value through profit and loss**

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in

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OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

(v) Financial liabilities - 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 profit or loss.

(vi) Equity instruments

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

(vii) 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.

(viii) Income/loss recognition

- Interest income

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

e) <u>Leases</u>

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

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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.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) 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. 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 because 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.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. 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.

f) **Inventories**

Inventories comprise of stores and spares which are valued at the lower of cost determined on weighted average cost basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

Net realizable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

g) **Government Grant**

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Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the consolidated statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate.

Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset and presented within other income.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy Applicable to financial liabilities.

h) Taxation

Tax expense represents the sum of current tax and deferred tax.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the balance sheet method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognized only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to 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. Tax relating to items recognized outside profit or loss is recognized outside profit or loss either in Other Comprehensive Income or Equity.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

i) Employee benefits

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

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(ii) **Post-Employment benefits**

- *Gratuity*

  In accordance with the Payment of Gratuity Act of 1972, the Company contributes to a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed at least 5 years of service; at retirement, disability or termination of employment being an amount equal to 15 day's salary (based on the respective employee's last drawn salary) for every completed year of service.

  Based on actuarial valuations conducted as at year end, a provision is recognized in full for the benefit obligation over and above the funds held in the Gratuity Plan.

  In respect of defined benefit schemes, the assets are held in separately administered funds. The cost of providing benefits under the plans is determined by actuarial valuation separately each year using the projected unit credit method by independent qualified actuary as at the year end.

  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 recognized 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.

  The Company recognizes 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

- *Provident Fund*

  The Company offers retirement benefits to its employees, under provident fund scheme which is a defined contribution plan. The Company and employees contribute at predetermined rates to the fund administered and managed by Government of India (GOI). The Company has no further obligation under this scheme beyond its contribution towards provident fund which is recognized as an expense in the Statement of profit and loss in the period it is incurred.

- *Superannuation*

  Certain employees of the Company, eligible for the Superannuation plan. The Company make periodic contribution to superannuation plan of Life Insurance Corporation of India. The Company has no

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further obligations to the Plan beyond its monthly contributions. The contribution is recognized as an expense in the Statement of Profit and Loss.

(iii) **Other Long-Term Employee benefits**

- *Compensated absences*

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

j) **Provisions, contingent liabilities and contingent assets**

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation, though the amount or timing is uncertain.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

k) **Revenue from contract with customer**

Revenue from contracts with customers is recognized 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. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer... As per the Company's current revenue recognition practices, transfer of control happens at the same point as transfer of risk and rewards thus

not effecting the revenue recognition. The amount of revenue recognized reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue from cargo

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handling and storage is recognized in the period to which it relates based on the service performed. Revenue is measured based on the rates specified / agreed in the contract with customers.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section b) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

l) Accounting for foreign currency transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional currency.

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in profit or loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of the designated forecasted sales or purchases, which are recognized in the other comprehensive income.

m) Earnings per share

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The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

n) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

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

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

o) Borrowing costs

Borrowing cost includes interest expense as per Effective Interest Rate (EIR). Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of commercial production. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. Capitalisation of borrowing costs is suspended and charged

to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

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EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

p) **Segment reporting**

Identification of segments:
The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

Segment accounting policies:
The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

q) **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

r) **Fair Value Measurement**

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

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

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

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

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

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

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

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

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

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

s) <u>Share-based payments</u>

The Company does not have any outstanding share based payments. Vedanta Limited ("VL"), the immediate holding company offers certain share based incentives under the Long-Term Incentive Plan ("LTIP") to employees and directors of the Company and its subsidiaries. VL recovers the proportionate cost (calculated based on the grant date fair value of the options granted) from the respective group companies, which is charged to the statement of profit and loss.

t) Ind AS 116: Leases

Ind AS 116 standard introduced a single lessee accounting model and requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases with the exception of short-term (under 12 months) and low-value leases. Lease costs has been recognised in the income statement over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability. In contrast, the accounting requirements for lessors remain largely unchanged.

The Standard, in addition to increasing the Company's recognised assets and liabilities, impacted the classification and timing of expenses and consequently the classification between cash flow from operating activities and cash flow from financing activities. Many commonly used financial ratios and performance metrics, using existing definitions, have also impacted including gearing, EBITDA, unit costs and operating cash flows. However, implementation of Ind AS 116 didn't have a material effect on the Company's Financial Statements.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have any material impact for leases where the Company is the lessor.

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u) Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The appendix addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 Income Taxes. It does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Appendix specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unutilised tax losses, unutilised tax credits and tax rates
- How an entity considers changes in facts and circumstances

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. There is no impact of the appendix on Company's financial statement.

3.1 Critical estimates and judgements in applying accounting policies

The preparation of the financial statements in conformity with Ind AS which requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about significant area of estimation and critical judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Estimates

i) **Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

ii) **Impairment Assessment**

In view of the continuing losses despite increased business operations, the Company has reviewed the carrying value of its assets and estimated the value in use basis the discounted cash flow projections in accordance with the requirements of Ind AS 36. Based on the said assessment, it has been concluded that the value in use is higher than its carrying value as at 31 March 2026 and therefore, no impairment was required to be recorded in these financial statements. The Company has used key inputs centered

around the forecasted revenue, operating and fixed costs, finance costs weightage average cost of capital etc.

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Critical judgments

- **Contingencies**

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

While considering the possible, probable and remote analysis of taxation, legal and other claims, there is always a certain degree of judgement involved pertaining to the application of the legislation which in certain cases is supported by views of tax experts and/or earlier precedents in similar matters. 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 or profitability.

3.2 Application of new standards and amendments

The Company has adopted, with effect from 01 April 2021, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

1. Amendments to Ind AS 103 regarding the definition of identifiable assets acquired and liabilities assumed to qualify for recognition as part of applying the acquisition method;
2. Amendments to Ind AS 107, 109, 104 and 116 regarding Interest Rate Benchmark Reform - Phase 2;
3. Conceptual framework for financial reporting under Ind AS issued by the ICAI;
4. Amendments to Ind AS 116 regarding COVID-19 related rent concessions;
5. Amendments to Ind AS 105, 16 and 28 regarding definition of recoverable amount.

Standards notified but not yet effective

Amendments to Ind AS that are notified, but not yet effective, up to the date of issuance of the Company's financial statements are not expected to have a significant impact on the Company's financial statements. The Company has not early adopted any amendments that has been notified but is not yet effective.

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4A **PROPERTY, PLANT AND EQUIPMENT & CWIP**

(INR Crores)

Particulars	Land - freehold	Furniture and fixtures	Office equipment	Total	Capital Work in progress (CWIP)	Total Including Capital Work in Progress
GROSS BLOCK						
AT 31 Mar 2024	0.07	1.00	5.15	6.22	0.12	6.34
Additions	-	-		-	0.50	0.50
Transfers/Reclassifications	-	-	0.52	0.52	(0.52)	-
Deletions	-	-	-	-	-	-
AT 31 Mar 2025	0.07	1.00	5.66	6.73	0.10	6.84
Additions	-	0.15		0.15	0.05	0.20
Transfers/Reclassifications	-	-	-	-	(0.15)	(0.15)
Deletions	-	-	0.14	0.14	-	(0.14)
AT 31 Mar 2026	0.07	1.15	5.53	6.75	(0.00)	6.75
ACCUMULATED DEPRECIATION						
AT 31 Mar 2024	-	0.98	4.17	5.15	-	5.15
Depreciation for the year	-	0.00	0.46	0.47		0.47
Depreciation on Deletions	-	-	-	-	-	-
AT 31 Mar 2025	-	0.99	4.63	5.62	-	5.62
Depreciation for the year	-	0.02	0.27	0.28	-	0.28
Depreciation on Deletions	-	-	-	-	-	
AT 31 Mar 2026	-	1.00	4.90	5.90	-	5.90
NET BOOK VALUE						
AT 31 Mar 2024	0.07	0.01	0.98	1.07	0.12	1.19
AT 31 Mar 2025	0.07	0.01	1.03	1.12	0.10	1.22
AT 31 Mar 2026	0.07	0.15	0.63	0.85	(0.00)	0.85

4B **Intangible Assets & CWIP**

(INR Crores)

Particulars	Port Concession Rights	Computer Soft ware	Total	Capital Work in progress (CWIP)	Total Including Capital Work in Progress
GROSS BLOCK					
AT 31 Mar 2024	694.02	0.59	694.61	6.82	701.43
Additions	-	1.44	1.44	4.54	5.97
Transfers/Reclassifications	4.54	-	4.54	(4.54)	-
Effect of foreign currency exchange differences		-	-	-	
Deletions	3.84		3.84	-	3.84
AT 31 Mar 2025	694.71	2.03	696.74	6.83	703.57
Additions	3.93	-	3.93	1.83	5.77
Transfers/Reclassifications	-	-	-	(3.93)	(3.93)
Effect of foreign currency exchange differences		-	-		-
Deletions	-	-	-		-
AT 31 Mar 2026	694.71	2.03	700.68	4.73	705.40
ACCUMULATED DEPRECIATION					
AT 31 Mar 2024	270.12	0.59	270.71	-	270.71
Depreciation for the year	25.92	0.33	26.26	-	26.26
Depreciation on Deletions	0.12		0.12	-	0.12
AT 31 Mar 2025	295.93	0.92	296.84	-	296.84
Depreciation for the year	25.84	0.33	26.17		26.17
Depreciation on Deletions	-		-	-	-
AT 31 Mar 2026	321.76	1.25	323.01		323.01
NET BOOK VALUE					
AT 31 Mar 2024	423.89	0.00	423.90	6.82	430.73
AT 31 Mar 2025	398.79	1.11	399.90	6.83	406.73
AT 31 Mar 2026	[illegible]	[illegible]	377.67	4.73	382.39

4C **CWIP ageing schedule for projects in progress as at Mar 31, 2026**

(INR Crores)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Less than 1 year	4.70	3.85
1-2 years	0.03	1.85
2-3 years	-	1.24
More than 3 years	-	-
Total	4.73	6.94

4D **CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan :**

(INR Crores)

CWIP	As at 31 March 2026		
	To be completed in		
	Less than 1 year	1-2 years	More than 2 years
Projects in progress			
	-		

5 Non Current financial assets

	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
Unsecured, considered good		
Trade receivable	-	-
Unsecured, considered Doubtful		
Trade receivable- Credit Impaired	-	-
Less: Provision for doubtful Trade Receivables	-	-
	-	-

6 Other financial assets

	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
Non current		
(Unsecured, considered good)		
Security deposits	3.20	3.20
	3.20	**3.20**
Current		
(Unsecured, considered good)		
(a) Security Deposits	0.14	0.14
(b) Interest accrued on deposits measured at amortised cost	0.05	0.08
(c) Contract Assets	2.24	0.26
	2.44	**0.48**

7 Inventories

	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
Stores and spares	4.06	4.35

(For method of valuation of inventories refer note-3(f))
Note:- The company recognised Non moving items as at March 31, 2026 of Rs. 0.02 Crores (March 31, 2025 of Rs. 0.04 Crores)

8 Current Investments

	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
Investments in mutual funds carried at Fair value through P&L	10.13	2.88
Aggregate amount of quoted Investment in Mutual fund	**10.13**	**2.88**
Aggregate amount of unquoted Investment in Mutual fund	-	-

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9 Trade receivables	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
Unsecured, considered good (Refer Notes below)	9.61	19.39
Provision for doubtful Trade Receivables	(0.23)	(0.16)
	9.38	19.23

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Secured, Disputed		
Unbilled	-	-
Not due	-	-
Less than 6 months	-	-
6 months 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub Total	-	-
Secured, Unisputed		
Unbilled	-	-
Not due	-	-
Less than 6 months	-	-
6 months 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub Total	-	-
Unsecured, Disputed		
Unbilled	-	-
Not due	-	-
Less than 6 months	-	-
6 months 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub Total	-	-
Unsecured, Undisputed		
Unbilled	-	-
Not due	7.74	-
Less than 6 months	1.80	11.77
6 months 1 year	0.07	2.55
1-2 Years	0.00	4.97
2-3 years	0.00	0.10
More than 3 years	0.00	0.00
Sub Total	**9.61**	19.39
Less: Provision for expected credit loss	0.23	0.16
Total	**9.38**	**19.23**

Notes:

(i) Trade receivables from a related party (Refer note 28)	3.45	3.11

ii) The total contract assets as at March 31, 2025; March 31, 2024 and March 31, 2023 were Rs. 0.26 Crores Rs. 0.90 Crores and Rs. 0.66 crores respectively.

10 Cash and cash equivalents	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
Balances with banks in current accounts	16.18	5.45
	16.18	5.45

11 Other Assets	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
(Unsecured, considered good)		
Non Current		
(a) Balance with government authorities	-	-
(b) Capital Advances		0.00
	-	0.00
Current		
(a) Advance to suppliers	0.91	0.39
(b) Prepaid expenses	2.10	0.55
(c) Balance with government authorities	(0.00)	1.77
(d) Export Incentive receivable (Refer below note)	-	-
	3.01	2.72

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12 Share capital

	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of shares	Amount in Crores	Number of shares	Amount in Crores
Authorised				
Equity shares of Rs. 10 each with voting rights	50,000,000	50.00	50,000,000	50.00
Issued, subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	47,108,000	47.11	47,108,000	47.11
	47,108,000.00	**47.11**	**47,108,000.00**	**47.11**

(i) There has been no movement in the equity share capital for the year ended Mar 31, 2026.

(ii) Details of shares held by the holding Company (including nominee) :

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vedanta Limited, holding Company	47,108,000	100%	47,108,000	100%

(iii) Details of shares held by each shareholder holding more than 5% shares :

Name of Shareholder	As at Mar 31, 2026		As at Mar 31, 2025	
	Number of shares held	% of Holding	Number of shares held	% of Holding
(a) Vedanta Limited (including nominee)	47,108,000	100%	47,108,000	100%

(iv) Disclosure of Shareholding of Promoters and Promoter Group

	As at Mar 31, 2026			As at Mar 31, 2025		
Promoter Name	Number of Shares held (in Crore)	% of holding	% Change during the year	Number of Shares held (in Crore)	% of holding	% Change during the year
Vedanta Limited	4.71	100%	-	4.71	100%	-

(v) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share and dividend as and when declared by the company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by Board of Directors. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

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13 Non current borrowings	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
Secured (measured at amortised cost)	-	-
Unsecured (measured at amortised cost)		
(a) Liability component of compound financial instruments	-	-
Financial liabilities - Borrowings	-	-
(b) Loan from Related Parties	58.50	68.50
Less: Current maturities of long term borrowings (Refer note 13(A))		
Total non-current financial liabilities - Borrowings (Net)	58.50	68.50
Total Borrowings (A+B)		
Total secured borrowings	-	-
Total unsecured borrowings	58.50	68.50

Movement in borrowings during the year is provided below.

Particulars	Borrowings Due with in one year	Borrowings Due after one year	Total
As at March 31, 2022	70.50	352.50	423.00
Repayment of IndusInd Loan	(22.50)		(22.50)
Regrouping of Indusind loan from Non current to Current	352.50	(352.50)	-
Regrouping of Inter Company Loan - MVPL & Vedanta Limited from Current to Non Current	(48.00)	48.00	-
Proceeds from Inter company loan-MVPL		11.25	11.25
As at March 31, 2023	352.50	59.25	411.75
Proceeds from Inter company loan-Vedanta Ltd	262.00		262.00
Proceeds from Inter company loan-SMCL (former MVPL)	186.02	9.25	195.27
Repayment of IndusInd Loan	(352.50)		(352.50)
Repayment of Inter company loan-Vedanta Ltd	(125.75)		(125.75)
As at Mar 31, 2024	322.27	68.50	390.77
Proceeds from Inter company loan-Vedanta Ltd	-		-
Proceeds from Inter company loan-SMCL (former MVPL)	99.15		99.15
Repayment of IndusInd Loan	-		-
Repayment of Inter company loan-Vedanta Ltd	(126.15)		(126.15)
As at Mar 31, 2025	295.27	68.50	363.77
Proceeds from Inter company loan-Vedanta Ltd	-		-
Proceeds from Inter company loan-SMCL (former MVPL)	29.00		29.00
Repayment of IndusInd Loan	-		-
Repayment of Inter company loan-Vedanta Ltd	(13.10)	(10.00)	(23.10)
As at Mar 31, 2026	311.17	58.50	369.67

Other non cash changes comprises of amortization of borrowing cost and reclassification between borrowings due with in one year and borrowings due after one year.

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13A Current financial liabilities - Borrowings

	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
Unsecured		
(a) Loan from related party-(Refer note 28 and below note)	311.17	295.27
Secured		
(b) Loan from IndusInd Bank(Refer note (ii) below)	-	-
Total	**311.17**	**295.27**

Note (i).Terms of repayment of total borrowings outstanding as at 31st Mar 2026 are provided below:

Borrowings	Weighted Average Interest rate as at 31st March 2026	<1 year	1-3 years	3-5 years	>5 years	Total
Loan from Related Party - Vedanta Limited	7.68%	-	-	-	8.50	8.50
Loan from Related Party - Sesa Mining Corporation Limited (Formerly known as Maritime Ventures Private Limited)	8.51%	311.17	-	-	50.00	361.17

Terms of repayment of total borrowings outstanding as at 31st Mar 2025 are provided below:

Borrowings	Weighted average interest rate as at 31st March 2025	<1 year	1 3 years	3 5 years	>5 years	Total
Loan from Related Party - Vedanta Limited	8.09%	13.10	-	-	18.50	31.60
Loan from Related Party - Sesa Mining Corporation Limited (Formerly known as Maritime Ventures Private Limited)	8.55%	282.17	-	-	50.00	332.17

14 Other liabilities

	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
Non Current		
(a) Deferred government grant (refer note (ii) below)	18.84	20.23
Current		
(a) Statutory liabilities	1.28	0.56
(b) Advance from customers (refer note (i) below)	4.59	0.84
(c) Deferred government grant (refer note (ii) below)	1.40	1.40
(d) Others	(0.01)	0.84
	7.25	**3.65**

Notes-

(i) Advance from customers are contract liabilities. The opening balance as at the start of the year was Rs.0.88 Crores. The advance payment will be settled by providing port operation services as per terms of respective agreement. As these are contracts that the company expects and has ability, to fulfill through delivery of non financial items, these are recognised as advance from customers and will be released to statement of profit and loss account as respective service delivered under the agreement.The portion of the advance that is expected to be settled within the next 12 months has been classified as a current liability.

(ii) The Company has acquired certain plant and machinery on a concessional rate of duty as against which it has undertaken to make exports. The government grant is released to the statement of profit and loss on a systematic basis over a period of time.

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15 Current financial liabilities-Trade payables

	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
i) (a) Total Outstanding dues of Micro Enterprises and Small Enterprises(refer note 1 below)	0.29	0.93
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	85.52	80.94
ii) Trade payables to related parties (refer note - 28)		
	85.80	**81.87**

Trade payables are non-interest bearing and are normally settled in 30 days terms.
Note-1 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Undisputed Dues - MSME		
Unbilled		
Not due	0.29	0.71
Less than 1 year	-	0.22
1-2 Years		
2-3 years		
More than 3 years		
Undisputed Dues - Others		
Unbilled	(3.21)	47.82
Not due	-	6.17
Less than 1 year	-	9.12
1-2 Years	(0.01)	10.67
2-3 years	-	3.52
More than 3 years	(0.01)	3.65
Disputed Dues - MSME	-	-
Unbilled	-	-
Not due	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
Disputed Dues - Others	-	-
Unbilled	-	-
Not due	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 years	-	-
More than 3 years	-	-
	(2.94)	**81.87**

Particulars	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.29	0.93
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv)The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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16 Other financial liabilities	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
Non Current		
	-	-
Current		
(a) Interest accrued but not due on borrowings (refer note 28)	75.52	63.64
(b) Security deposit from vendors	1.57	2.67
(d) Liability for Unpaid Wages	-	-
(e) Others	-	-
	77.09	**66.31**

17 Provisions	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
Non Current		
(a) Provision for employee benefits (net)		
- Provision for gratuity (refer note 27)	0.05	0.43
Current		
(a) Provision for employee benefits (net)		
- Provision for compensated absences	0.36	0.18

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18 Revenue from operations

	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
(a) Revenue from contract with customers (Sale of services)		
- Income from port operations	171.40	157.37
(b) Other operating revenues		
- Scrap sales	1.18	0.68
	172.58	**158.06**

19 Other income

	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
(a) Net gain on redemption/sale/Fair value on financial assets carried at FVTPL	0.14	0.38
(b) Interest income from financial assets measured at amortised costs	0.34	0.78
(c) Liquidation damages	-	-
(d) Amortization of deferred revenue arising from government grant (refer note 14)	1.40	1.40
(e) Liabilities written off	-	0.13
(f) Miscellaneous income	4.56	0.83
(g) Profit on sale of fixed assets	0.01	
	6.44	**3.03**

20 Employee benefits expense

	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
(a) Salaries and Wages	3.36	3.91
(b) Share based payment to employees (refer note 26)	(0.03)	0.04
(c) Contributions to provident and other funds (refer note 27)	0.72	0.52
(d) Staff welfare expenses	-	0.00
	4.04	**4.47**

21 Finance Cost

	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
(a) Interest expense on financial liabilities at amortised cost (refer note 16)	31.87	41.68
- on loans from related party measured at amortised cost		
- on buyer's credit measured at amortised cost		
on debentures measured at amortised cost		
- on Term Loan measured at amortised cost		
- Others		
(b) Other borrowing costs (refer note 28)	0.19	0.24
- Bank Gurantee Charges		
Corporate Gurantee Charges		
Fees for Borrowing		
- Bank Charges		
- Forward Premium		
(c) Service cost on defined benefit plan	0.03	0.02
	32.08	**41.94**

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22 Other Expenses	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
(a) Consumption of stores and spare parts	12.57	6.50
(b) Repairs and maintenance	13.55	6.32
(c) Power and fuel	12.30	11.70
(d) Material handling expenses	0.16	0.27
(e) Demmurage charges	1.98	0.72
(f) Port operation and maintenance expenses	46.77	28.41
(g) License fees for land	8.42	6.42
(h) Legal and professional	2.93	2.79
(i) Payment to auditors	0.14	0.10
(j) Security expenses	1.82	1.79
(k) Insurance	1.52	1.41
(l) Travelling and conveyance	0.18	0.22
(m) Rates and taxes		
(n) Directors sitting fees	0.20	0.19
(o) Provision for bad and doubtful debts	0.07	-
(p) SEIS written off	-	-
(q) Miscellaneous expenses	2.18	3.41
	104.80	70.25

(b) The Company was not required to spend any amounts on Corporate Social Responsibility (CSR) activities. The total actual expenditure on CSR activities is also nil.

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23 Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans.

The funding requirements are met through a mixture of equity, internal fund generation, convertible and non convertible debt securities, and other short term and Long term borrowings. The company's policy is to use current and non current borrowings to meet anticipated funding requirement.

The Company monitors capital on the basis of the net debt to equity ratio. The Company is not subject to any externally imposed capital requirements.

Net debt are long term and short term debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

The following table summarizes the capital structure of the Company:

(INR Crores)

	As at Mar 31, 2026	As at Mar 31, 2025
Long-term borrowings (ICL)	58.50	68.50
Short-term borrowings (ICL)	311.17	295.27
Cash and cash equivalents (Note 10)	(16.18)	(5.45)
Current investments (Note 8)	(10.13)	(2.88)
Net debt (a)	**343.36**	**355.43**
Total Equity (b)	**(82.31)**	**(40.12)**
Net debt to equity ratio (c = a/b)	-	-

Note :- NA - due to total equity is negative

24 Earnings per share (EPS):

		Units	As at Mar 31, 2026	As at Mar 31, 2025
Basic earnings/(loss) per share (BEPS)				
a.	Net Profit/ (loss) after tax attributable to equity shareholders for BEPS	INR Crores	(42.64)	(29.59)
b.	Number of equity shares for BEPS	No. of shares	47,108,000	47,108,000
c.	Basic earning/(loss) per share	Rupees	(9.05)	(6.28)
Diluted earnings/ (loss) per share (DEPS)				
a.	Diluted earning/(loss) per share (Refer Notes below)	Rupees	(9.05)	(6.28)

Notes:

		Units	As at Mar 31, 2026	As at Mar 31, 2025
1	Net profit/ (loss) after tax attributable to equity shareholders for BEPS	INR Crores	(42.64)	(29.59)
	Add: interest on compulsory convertible debentures	INR Crores	-	-
	Net profit/ (loss) after tax attributable to equity shareholders for DEPS	INR Crores	(42.64)	(29.59)
2	Number of equity shares for BEPS	No. of shares	47,108,000	47,108,000
	Add: Effect of compulsory convertible debentures	No. of shares	-	-
	Number of equity shares for DEPS	No. of shares	47,108,000	47,108,000

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25 Contingent liabilities, Commitments and others:

	As at Mar 31, 2026 (INR Crores)	As at Mar 31, 2025 (INR Crores)
Contingent liability:		
i (i) The company has received a demand in December 2025 from Visakhapatnam Port Authority (VPA) towards liquidated damages for an amount of Rs.31,64,40,476/- (for the period Apr 2013 to Sep 2025). (ii) The matter was previously referred to Conciliation & Settlement committee who has issued revised methodology for LD. The amount of LD as per the CSC works out to Rs.5,24,72,368/- and the same has been provided for in the books. In FY 25-26, VPA has raised invoices for an amount of Rs.9,20,52,697/- which we have accounted in books of accounts. (iii) The matter has now been referred to an expert as per Article 19 of Concession agreement. Management considers the differential amount of Rs.17,19,15,411/- as not tenable against the company and therefore no provision has been considered necessary.	17.19	-
ii The Company has received an order from the commissioner of Central Excise Customs & Service tax dated March 20,2017 for payment of service tax liability on account of incorrect availment of service tax credit on impugned capital goods and taxability of Berth hire charges in the hands of the Company during year 2013-14. Management considers these demands as not tenable against the company and therefore no provision for tax contingencies has been considered necessary.	10.00	5.00
iii The company has received a Show Cause Notice (SCN) from Commercial Tax Officer (CTO), Gajuwaka on November 02, 2017 asking for explanation for TDS deducted on rates different from those prescribed in the notification dated September 14, 2011 on Works Contract payment made between period November 14, 2011 to March 31,2015. The company had deducted the TDS at different rates ranging from 2.80% to 3.37% as against the statutory rate of 3.50%, thus resulting in lower deduction of TDS of Rs. 0.54 Crores. As assessed by CTO the liability is reduced from Rs.0.54 Crores to Rs.0.40 Crores as per the revised demand notice by CTO dated 25th Nov 2020. Management has filed appeal with tribunal against the CTO demand notice and basis assessment of the internal legal counsel believes that probability of the liability devolving on the Company is low and accordingly no provision has been made in the financial statement in this regard. This disclosed amount includes Penalty amount of communication received in 2020-21.	0.49	0.49
iv The Company has received an order from the Assistant commissioner of Central tax dated August 30,2022 for the reversal of GST Input Tax credit on account of irregular availment of transitional credit under sec 140(5) of CGST act 2017 Management considers these demands as not tenable against the company and therefore no provision for tax contingencies has been considered necessary.	0.17	0.17

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Other Commitments :

iii) Export Obligation :

The company had export obligation of USD 0.38 Million in financial year 2023-2024 on account of concessional rates of import duties paid on capital goods under the Export Promotion Capital Goods scheme enacted by the Government of India which is to be fulfilled over a period of 6 years from the date of purchase. The company has given bonds of Rs.0.57 Crores (March 31, 2024: Rs.0.57 Crores) to custom authorities against these export obligations. The company has fulfilled the export obligation and has filed for the redemption of this license in FY 2025-26.

iv) Capital Commitment :

The Company has Capital commitment amounting to Rs. 14 Crores (March 31,2025 Rs. 9.62 Crores) which are yet to be executed and hence not provided for.

26 Share based compensation plans

The Company offered equity based and cash based option plans to its employees, officers and directors through the Company's stock option plan introduced in 2016, Cairn India's stock option plan now administered by the Company pursuant to merger with the Company and Vedanta Resources Limited (earlier known as Vedanta Resources Plc) plans [Vedanta Resources Long-Term Incentive Plan ("LTIP"), Employee Share Ownership Plan ("ESOP"), Performance Share Plan ("PSP") and Deferred Share Bonus Plan ("DSBP")] collectively referred as 'VRL ESOP' scheme.

Currently, the Company introduced an Employee Stock Option Scheme 2016 ("ESOS"), which was approved by the Vedanta Limited shareholders to provide equity settled incentive to all employees of the Company including subsidiary companies. The ESOS scheme includes tenure based, business performance based, sustained individual performance based and market performance based stock options. The maximum value of options that can be awarded to members of the wider management group is calculated by reference to the grade average cost-to-company ("CTC") and individual grade of the employee. The performance conditions attached to the option is measured by comparing Company's performance in terms of Total Shareholder Return ("TSR") over the performance period with the performance of two group of comparator companies (i.e. Indian and global comparator companies) defined in the scheme. The extent to which an option vests will depend on the Company's TSR rank against a group or groups of peer companies at the end of the performance period and as moderated by the Remuneration Committee.

Options granted during the period ended March 31, 2026 includes business performance based, sustained individual performance based and market performance based stock options. Business performances will be measured using Volume, Cost, Net Sales Realisation, EBITDA or a combination of these for the respective business/ SBU entities.

Amount recovered by the Parent and recognized by the company in the statement of profit and loss account for the period ended March 31, 2026 was Rs. -0.03 Crores (Year ended March 31, 2025 was Rs 0.47 Crores). The Company considers these amounts as not material and accordingly has not provided further disclosures.

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27 Employee benefits

(i) Defined contribution plans

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs. 0.35 Crores (Previous year Rs. 0.29 Crores) for Provident Fund contributions in the Statement of Profit and Loss.
The Company has recognised Rs. 0.18 Crores (Previous year Rs.0.14 Crores) for Superannuation Fund contributions in the Statement of Profit and Loss.

Central provident fund

In accordance with the The Employees Provident Fund and Miscellaneous Provisions Act, 1952, employees are entitled to receive benefits under the Provident Fund Scheme. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2025 and 2024) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

Superannuation

Superannuation, another pension scheme applicable in India, is applicable only to senior executives. The Company holds a policy with Life Insurance Corporation of India ("LIC"), to which the Company contributes a fixed amount relating to superannuation and the pension annuity is met by LIC as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

(ii) Defined benefit plans

Gratuity plan

In accordance with the Payment of Gratuity Act of 1972, the Company contributes to a defined benefit plan (the "Gratuity Plan") for employees who have completed 5 years of service. The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.The gratuity plan is a funded plan and the company makes contribution to recognized funds in India.

Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan.

- Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

	Year ended Mar 31, 2026	Year ended March 31, 2025
Discount Rate	7.26%	7.03%
Expected rate of increase in compensation level of covered employees	9.0%	9.0%
Expected return on plan asset*	7.10%	7.10%
Retirement age	58 years	58 years
In Service Mortality	IALM (2012-14)	IALM (2012-14)
Withdrawal rates for:-		
Up to 30 years	19.70%	19.70%
From 31 to 44 years	19.70%	19.70%
Above 44 years	19.70%	19.70%

* The expected rate of interest is considered based on historical data.

Amount of obligation recognised in the balance sheet consists of:

	Year ended Mar 31, 2026 (INR Crores)	Year ended March 31, 2025 (INR Crores)
Present value of defined benefit obligations	0.79	1.11
Fair value of plan assets	(0.74)	(0.74)
	0.045	0.36

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27 **Employee benefits**

Cont..

- Amounts recognised in Statement of Profit and loss in respect of defined benefit plan are as follows:

	Year ended Mar 31, 2026 (INR Crores)	Year ended March 31, 2025 (INR Crores)
Current service cost	0.21	0.08
Interest expenses on plan liabilities	0.08	0.07
Expected return on plan assets	0.05	0.05
	0.34	**0.20**

- Amounts recognised in the Other Comprehensive Income in respect of defined benefit plan are as follows:

Remeasurement of net defined benefit obligation	Year ended Mar 31, 2026 (INR Crores)	Year ended March 31, 2025 (INR Crores)
Actuarial loss/(gain) arising from changes in financial assumption	(0.01)	0.03
Actuarial loss arising from changes in experience adjustment	(0.44)	0.04
Actuarial gain arising from changes in demogrophic adjustment	-	(0.00)
Components of defined benefit costs recognized in other comprehensive income	**(0.45)**	**0.06**

- The movement in present value of the defined benefit obligation is as follows:

	Year ended Mar 31, 2026 (INR Crores)	Year ended March 31, 2025 (INR Crores)
Balance at start of the year	1.11	0.94
Current service cost	0.21	0.08
Interest cost	0.08	0.07
Benefits paid	(0.16)	(0.04)
Actuarial Gain on arising from Change in Demographic Assumption	-	-
Actuarial (gain)/loss arising from changes in financial assumption	(0.01)	0.03
Actuarial loss arising from changes in experience adjustment	(0.44)	0.04
Balance at end of year	**0.79**	**1.11**

- Movement in the fair value of plan assets is as follows:

	Year ended Mar 31, 2026 (INR Crores)	Year ended March 31, 2025 (INR Crores)
Balance at start of the year	0.74	0.64
Contribution received	0.10	0.10
Interest income	0.06	0.05
Changes	-	-
Benefits paid	(0.16)	(0.04)
Balance at the end of year	**0.74**	**0.74**

% allocation of plan assets **Assets by category**	Year ended Mar 31, 2026	Year ended March 31, 2025
Life insurance corporation of india	100%	100%

In absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets and the percentage or amount for each major category to the fair value of total plan assets has not been disclosed.

The actuarial return on plan assets was Rs. 0.06 Crores for the year ended March 31,2026 and Rs.0.05 Crores for year ended March 31,2025.

Weighted average duration of the defined benefit obligation	4.46	4.49

The company expects to contribute Rs. 0.13 Crores to the funded defined benefit plan in fiscal year 2026 (PY of Rs.0.12 Crores).

- **Sensitivity analysis**

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

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27 **Employee benefits**

Cont..	Year ended March 31, 2026 (INR Crores)	Year ended March 31, 2025 (INR Crores)
Discount rate		
PVO at the end of period (Discount rate - 0.5%)	0.81	1.13
PVO at the end of period Discount rate	0.79	1.11
PVO at the end of period (Discount rate + 0.5%)	0.77	1.09
Expected rate of increase in compensation level of covered employees		
PVO at the end of period (Salary Increase - 0.5%)	0.77	1.09
PVO at the end of period Salary increase	0.79	1.11
PVO at the end of period (Salary Increase + 0.5%)	0.80	1.12

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

Risk analysis
Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

Investment risk
Defined benefit plans are funded with Life Insurance Corporation of India (LIC). Company does not have any liberty to manage the fund provided to LIC.

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds . If the return on plan asset is below this rate, it will create a plan deficit.

Interest risk
A decrease in the interest rate on plan assets will increase the plan liability.

Longevity risk/ Life expectancy
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Maturity Profile of Defined Benefit Obligation

Year	INR Crores March 31, 2026
0 to 1 Year	0.12
1 to 2 Year	0.12
2 to 3 Year	0.10
3 to 4 Year	0.09
4 to 5 Year	0.07
5 to 6 Year	0.07
6 Year onwards	0.23

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28 Related party transactions

(a) List of related parties and relationships

(i) Ultimate holding company

Vedanta Incorporated (Formerly Known as Volcan Investments Limited)

(ii) Holding company:

Vedanta Limited

(iii) Fellow subsidiaries

- Bharat Aluminium Company Limited
- Sesa Mining Corporation Limited (formerly known as "Maritime Ventures Private Limited")
- Hindustan Zinc Limited
- ESL Steel Limited (Formerly known as Electrosteel Steels Limited)

(iv) List of Directors and Key Managerial Personnel (KMP)

- Mr. Anoop Kumar Sharma	: Non-Executive Independent Director (w.e.f Dec 01, 2023)
- Mr. Rahul Trivedi	: Non-Executive Director
- Mr. Gopal Mandelia	: Chief Executive Officer (w.e.f Jul 21, 2025) -KMP
- Mr. Gopal Mandelia	: Whole-time Director (w.e.f Oct 01, 2025) -KMP
- Mr. Gopal Mandelia	: Chief Financial Officer (w.e.f Nov 01, 2023)-KMP
- Ms. Saif Khan	: Company Secretary (w.e.f Oct 17, 2024)-KMP

(b) Details of related party transactions (Excluding taxes, applicable if any) and balances outstanding as at year end are as stated below.

	Year ended Mar 31, 2026	Year ended Mar 31, 2025
	(INR Crores)	(INR Crores)
Transactions during the year		
(i) Income from port operations *		
- Sesa Mining Corporation Limited	1.49	4.20
(i) Purchase of goods/ services *		
- Vedanta Limited	0.68	-
- Sterlite Digital Limited	0.81	-
(ii) Employee benefit expenses charged by*		
- Vedanta Limited (Refer Note 26)	(0.03)	0.47
(iii) Employee benefit & Admin expenses charged to *		
- Vedanta Limited	0.08	0.17
- Sesa Mining Corporation Limited	7.64	6.63
- ESL Steel Limited (Formerly known as Electrosteel Steels Limited)	0.00	-
- Hindustan Zinc Limited	0.04	-
- Bharat Aluminium Company Limited	0.00	-
(iv) Finance cost charged by Vedanta Limited *		
- Interest on borrowings	7.04	7.53
- Other borrowing costs	0.08	0.12
(v) Finance cost charged by Sesa Mining Corporation Limited *	25.75	24.78
(vi) Reimbursement of expenses net*		
- Vedanta Limited	2.51	3.16
- Hindustan Zinc Limited	-	0.01
- ESL Steel Limited	-	0.01
- Sterlite Digital Limited	-	0.44
(vii) Purchase of Assets & Purchases & other services		
- Vedanta Limited	-	-
(vii) Sale of stores and spares		
- Vedanta Limited	0.68	-
(vii) Sale of Assets		

28 **Related party transactions**

Hindustan Zinc Limited	0.14	-
(viii) Short term borrowing taken/ (Repaid)		
- Vedanta Limited	(23.10)	(126.15)
- Sesa Mining Corporation Limited (Formerly known as Maritime Ventures Private Limited)	29.00	99.15
(ix) Long term borrowing taken from		
- Vedanta Limited	-	-
- Sesa Mining Corporation Limited (Formerly known as Maritime Ventures Private Limited)	-	-
(x) Key Management Personnel *		
- Sitting fees paid	0.19	0.19
- Remuneration of Key Managerial Personnel (refer note below)	1.60	2.22

Note: Remuneration of Key Managerial Personnel	**Year ended Mar 31, 2026**	**Year ended Mar 31, 2025**
	(INR Crores)	**(INR Crores)**
Short-term employee benefits	1.52	2.14
Post employment benefits	0.08	0.08
Total	**1.60**	**2.22**

* Details of related party transactions are reported by excluding taxes, if any

Outstanding balances at year end

	As at Mar 31, 2026 (INR Crores)	**As at Mar 31, 2025 (INR Crores)**
(i) Long term borrowing		
- Vedanta Limited	8.50	18.50
- Sesa Mining Corporation Limited (Formerly known as Maritime Ventures Private Limited)	50.00	50.00
(ii) Short term borrowing		
- Vedanta Limited	-	13.10
- Sesa Mining Corporation Limited (Formerly known as Maritime Ventures Private Limited)	311.17	282.17
(iii) Corporate Guarantee issued on Company's behalf by		
- Vedanta Limited	16.00	54.24
(iv) Trade Payables		
- Vedanta Limited	14.56	11.92
- Sesa Mining Corporation Limited (Formerly known as Maritime Ventures Private Limited)		
- Electro Steel Limited	0.05	0.05
- Hindustan Zinc Ltd	-	0.01
(v) Other financial liabilities		
- Vedanta Limited	11.10	25.99
- Sesa Mining Corporation Limited	64.42	37.65
(vi) Trade receivables		
- Vedanta Limited	0.82	-
- Sesa Mining Corporation Limited	2.62	1.11

Terms and conditions of transactions with related parties

All transactions with related parties are made in ordinary course of business. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31 2026, 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.

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29 Tax expense/(Benefit)

The major components of income tax expense/(Benefit) for the year ended March 31, 2026 are indicated below

	Year ended Mar 31, 2026 (INR Crores)	Year ended Mar 31, 2025 (INR Crores)
Current Tax	-	-
Deferred tax liability arising on temporary differences	6.70	2.59
	6.70	**2.59**

A reconciliation of income tax expense applicable to accounting profits before tax at the statutory income tax rate to recognised income tax expense for the year

	Year ended Mar 31, 2026 (INR Crores)	Year ended Mar 31, 2025 (INR Crores)
Net (Loss) before tax	(35.84)	(27.01)
Statutory tax rate	25.17%	25.17%
Tax at statutory income tax rate	(9.02)	(6.80)
DTA not recognized on CY losses	5.80	5.10
Tax Assets charged to P&L	-	-
Tax Charge for earlier years	-	-
Deferred tax on Fair valuation of Mutual Fund under income tax	-	0.02
Deferred tax on Employee benifits under income tax on provisions	-	(0.03)
Others	9.13	4.29
Tax charge /(Credit) for the year	5.91	2.59

Sectoral Benefit - Port Operations
The company has opted for new tax regime u/s 115BAA of the income tax act in the previous financial year. Accordingly, The effective tax rate applicable is
Unused tax losses for which no deferred tax asset has been recognized amounts to Rs. 111.52 Crores as at 31 March 2026.

As at 31 March 2026 (INR Crores)

Unused tax losses/unused tax credit	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	34.11	-	34.11
Unabsorbed depreciation	-	-	-	77.40	77.40
Total	-	-	**34.11**	**77.40**	**111.52**

No deferred tax assets has been recognised on these unused tax losses as there is no evidence that sufficient taxable profit will be available in future against which t

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30 Income tax

Deferred tax liabilities/ (assets)

The deferred tax liability represents accelerated tax relief for the depreciation of property plant and equipment and the amortisation of intangible

As at March 31, 2026 **(INR Crores)**

Significant components of deferred tax liabilities / (assets)	Opening April 01, 2025	Charged / (credited) to Statement of profit or loss	Charged/ (credited) to OCI	Total as at March 31, 2026
Property, plant and equipment and intangible assets	67.84	-	-	67.84
Losses/Unabasorbed Depriciation available for offsetting against future taxable income	(115.18)	6.70	-	(108.49)
Fair valuation on mutual fund	0.01	-	-	0.01
Employee benefit	(0.15)	-	-	(0.15)
Lease liability and ROU Asset	(0.01)	-		(0.01)
Other Temporary Differences - Provisions	-	-		-
	(47.49)	**6.70**	**-**	**(40.80)**

As at March 31, 2025 **(INR Crores)**

Significant components of deferred tax liabilities / (assets)	Opening April 01, 2024	Charged / (credited) to Statement of profit or loss	Charged/ (credited) to OCI	Total as at March 31, 2025
Property, plant and equipment and intangible assets	69.41	(1.57)	-	67.84
Losses/Unabasorbed Depriciation available for offsetting against future taxable income	(119.36)	4.17	-	(115.18)
Fair valuation on mutual fund	(0.02)	0.02	-	0.01
Employee benefit	(0.12)	(0.03)	-	(0.15)
Lease liability and ROU Asset	-	(0.01)		(0.01)
Other Temporary Differences - Provisions	-	-		-
	(50.08)	**2.59**	**-**	**(47.49)**

As at Mar 31, 2024

Significant components of deferred tax liabilities / (assets)	Opening April 01, 2023	Charged / (credited) to Statement of profit or loss	Charged/ (credited) to OCI	Total as at March 31, 2024
Property, plant and equipment and intangible assets	70.10	(0.68)	-	69.41
Losses/Unabasorbed Depriciation available for offsetting against future taxable income	(122.88)	3.52	-	(119.36)
Fair valuation on mutual fund	(0.01)	(0.01)	-	(0.02)
Employee benefit	(0.12)	0.01	-	(0.12)
Other Temporary Differences - Provisions	-	-		-
	(52.92)	2.84	-	(50.08)

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Vizag General Cargo Berth Pvt. Ltd. * Visakhapatnam

31 Financial Instruments

(a) Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 and 3.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at Mar 31, 2026 (INR Crores)

Financial assets	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Cash and cash equivalents	-	-	16.18	16.18	16.18
Other Bank Balances	-	-	1.15	1.15	1.15
Current investments	10.13	-	-	10.13	10.13
Trade receivables	-	-	9.38	9.38	9.38
Security deposits	-	-	3.20	3.20	3.20
Other receivables	-	-	-	-	-
Other current financial asset	-	-	2.44	2.44	2.44
	10.13	-	32.34	42.48	42.48

Financial liabilities	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Borrowings	-	-	369.67	369.67	369.67
Trade payables	-	-	85.80	85.80	85.80
Lease Liabilities			1.14		
Other non current financial liabilities		-	-	-	-
Other current financial liabilities	-	-	77.09	77.09	77.09
	-	-	533.71	532.57	532.57

As at March 31, 2025 (INR Crores)

Financial assets	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Cash and cash equivalents	-	-	5.45	5.45	5.45
Other Bank Balances	-	-	1.06	1.06	1.06
Current investments	2.88	-	-	2.88	2.88
Trade receivables	-	-	19.23	19.23	19.23
Security deposits	-	-	3.2	3.2	3.2
Other receivables	-	-	-	-	-
Other current financial asset	-	-	0.48	0.48	0.48
	2.88	-	29.42	32.30	32.30

Financial liabilities	FVTPL	FVTOCI	Amortised cost	Total carrying value	Total fair value
Borrowings	-	-	363.77	363.77	363.77
Trade payables	-	-	81.87	81.87	81.87
Lease Liabilities			1.14	1.14	1.14
Other non current financial liabilities	-	-	-	-	
Other current financial liabilities	-	-	66.31	66.31	66.31
	-	-	513.09	513.09	513.09

(b) Fair value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique-

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The below table summarises the categories of financial assets and liabilities as at March 31,2026 and March 31,2025

As at Mar 31, 2026 (INR Crores)

	Level 1	Level 2	Level 3
Financial Assets			
- Current investments	10.13	-	-
Financial Liabilities			
- Borrowings	-	369.67	-

As at March 31, 2025 (INR Crores)

	Level 1	Level 2	Level 3
Financial Assets			
- Current investments	2.88	-	-
Financial Liabilities			
- Borrowings	-	363.77	-

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31 **Financial Instruments (Cont.)**

The fair value of the financial assets and liabilities are at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values.

- Short term marketable securities not traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house. (a Level 1 technique)

Borrowings has been classified as level 2 both during the year and previous year. There were no transfers between level 1 , level 2 and level 3 during the year.

The Management assessed fair value of cash & cash equivalents, trade receivables, security deposits, loans, trade payables and other current financial assets and liabilities as their book values because of their short term maturities.A26

(c) **Risk management framework**

The company's businesses are subject to several risks and uncertainties including financial risks. The Company's documented risk management polices act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers.Each significant risk has a designated 'owner' within the company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit Committee. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the Board.

The risk management framework aims to:
- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk, liquidity risk and cashflow risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization. The Company's treasury policies are within the framework of the overall Holding Company's treasury policies and adherence to these policies is strictly monitored at the Executive Committee meetings. Long-term fund raising including strategic treasury initiatives are handled with the help of central treasury team. A monthly reporting system exists to inform senior management of investments and debt. The company has a strong system of internal control which enables effective monitoring of adherence to company's policies. The internal control measures are effectively supplemented by regular internal audits.

Financial risk

The Company's Board approved financial risk policies comprise liquidity, foreign currency, interest rate and counterparty credit risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

(i) Liquidity risk

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(INR Crores)

	As at March 31, 2026				
Payment Due by Year	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Borrowings *	311.17			58.50	369.67
Trade payables and other financial liabilites **	163.24	-	0.41	-	163.65
Derivatives financial liabilities					-
Total	**474.41**	**-**	**0**	**58.50**	**533.32**

(INR Crores)

	As at March 31, 2025				
	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
Borrowings *	295.27	-	-	68.50	363.77
Trade payables and other financial liabilities **	148.5	-	0.82		149.32
Derivatives financial liabilities					-
Total	**443.77**	**-**	**0.82**	**68.50**	**513.09**

*Includes Non-current borrowings, current borrowings, current maturities of non-current borrowings and committed interest payments.(Refer point 3 to Note 13A)

**Includes current financial liabilities, excludes current maturibes of non-current borrowings and committed interest payments on borrowings.

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31 Financial Instruments (Cont.)

The Company had access to following funding facilities :

As at March 31, 2026

(INR Crores)

	Total Facility	Drawn	Undrawn
less than one year	-	-	-
more than two year	16.00	15.91	0.09
Total	**16.00**	**15.91**	**0.09**

As at March 31, 2025

(INR Crores)

	Total Facility	Drawn	Undrawn
Non fund based limit with maturity date			
less than one year	-		-
more than two year	16.00	15.91	0.09
Total	**16.00**	**15.91**	**0.09**

Collateral security

Details of securities for the borrowing facilities availed by the Company are as below:

(ii) Foreign exchange risk

Foreign exchange risk comprises of the risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the statements of profit or loss and statement of change in equity where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company does not have any foreign currency expsoure as on March 31, 2026.

The Company's exposure to foreign currency arises where the Company holds monetary assets and liabilibes denominated in a currency different to the functional currency, with US dollar being the non-functional currency. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, liquidity and other market changes.

The company has no foreign currency exposure as on March 31, 2026 & March 31, 2025

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31 Financial Instruments (Cont.)

(ii) Interest rate risk

The company is exposed to interest rate risk on long-term floating rate instruments and on refinancing of fixed rate debt borrowing instruments outstanding as on the year end. The company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees. Indian Rupee debt comprising of non convertible debentures term loan and compulsory convertible debentures is principally at fixed interest rates. These exposures are reviewed by appropriate levels of management on a monthly basis. The Company invests cash and liquid investments in debt mutual funds, some of which generate a tax-free return, to achieve the company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

Floating rate financial assets are largely interest bearing security deposits held by the Company. The returns from these financial assets are linked to bank rate notified by Reserve Bank of India as adjusted annually. Additionally, the investments portfolio is independently reviewed by CRISIL Limited, and our investment portfolio has been rated as "Very Good" meaning highest safety.

The exposure of the Company's financial assets & financial liabilities as at March 31, 2026 to interest rate risk is as follows:

(INR Crores)

	Floating Rate	Fixed Rate	Non Interest	Total
Financial Assets	-	3.02	39.46	**42.48**
Financial Liabilities		369.67	164.04	**533.71**
Range of interest rate applicable	2.00% - 2.50%	8.00% - 9.70%	NA	

The exposure of the Company's financial assets & financial liabilities as at March 31, 2025 to interest rate risk is as follows:

(INR Crores)

	Floating Rate	Fixed Rate	Non Interest Bearing	Total
Financial Assets	-	2.93	29.38	**32.31**
Financial Liabilities		363.77	149.32	**513.08**
Range of interest rate applicable	2.00% - 2.50%	8.00% - 9.70%	NA	

The table below illustrates the impact of a 0.5% to 2.0% increase in interest rates on interest on financial assets/ liabilities (net) assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Increase in interest rates	(INR Crores) Year Ended March 31, 2026	(INR Crores) Year Ended March 31, 2025
0.50%	-	-
1.00%	-	-
2.00%	-	-

0.5% to 2% reduction in interest rate would have an equal and opposite effect on the company's financial statements.

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Vizag General Cargo Berth Pvt. Ltd. * Visakhapatnam

31 Financial Instruments (Cont.)

(iii) Counterparty and concentration of credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The company is exposed to credit risk for receivables, cash and cash equivalents, short-term investments and loans and advances.

The history of trade receivables shows a negligible provision for bad and doubtful debts therefore the company does not expect any material risk on account of non performance by any of the company's counter parties.

For short-term investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. Defined limits are in place for exposure to individual counterparties in case of mutual funds schemes.

The carrying value of the financial assets and Current Investments other than cash represents the maximum credit exposure. The company's maximum exposure to credit risk as at March 31, 2026 is Rs.15.02 Crores (March 31, 2025 Rs.20.95 Crores).

None of the company's cash equivalents are past due or impaired. Regarding trade and other receivables and other non-current assets, there were no indications as at March 31, 2026, that defaults in payment obligations will occur, other than those for which provision has already been taken in the financial statements.

Of the year end trade receivables and other financial assets, the following balance were past due but not impaired as at March 31, 2026 and March 31, 2025 :

Particulars	(INR Crores) As at March 31, 2026	(INR Crores) As at March 31, 2025
Neither impaired nor past due	3.35	3.35
Due less than one month	9.98	7.26
Due between 1 to 3 Months	1.69	7.94
Due between 3 to 12 Months	0.00	1.77
Due Greater than 12 Months	0.00	0.63
Total	15.02	20.95

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.The company based on past experience does not expect any material loss on its receivbles and hence no provision on account of ECL.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets. If credit risk has not increased significantly, 12-month expected credit loss is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss is used. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms

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32 Service Concession arrangement

The Company has been engaged in coal & Multi cargo berth mechanization and upgradation at Visakhapatnam port. The project is to be carried out on a design, build, finance, operate, transfer basis and the concession agreement between Visakhapatnam Port Trust ('VPT') and the Company was signed in June 2010. In October 2010, the Company was awarded with the concession after fulfilling conditions stipulated as a precedent to the concession agreement. Visakhapatnam port trust has provided, in lieu of license fee an exclusive license to the Company for designing, engineering, financing, constructing, equipping, operating, maintaining, and replacing the project/project facilities and services. The concession period is 30 years from the date of the award. The upgraded capacity is 10.18 mmtpa and the Visakhapatnam port trust would be entitled to receive 38.10% share of the gross revenue as royalty. The Company is entitled to recover a tariff from the user(s) of the project facilities and services as per its Tariff Authority for Major Ports(TAMP) notification. The tariff rates are linked to the Wholesale Price Index (WPI) and would accordingly be adjusted as specified in the concession agreement every year. The ownership of all infrastructure assets, buildings, structures, berths, wharfs, equipment and other immovable and movable assets constructed, installed, located, created or provided by the Company at the project site and/or in the port's assets pursuant to concession agreement would be with the Company until expiry of this concession agreement. The cost of any repair, replacement or restoration of the project facilities and services shall be borne by the Company during the concession period. The Company has to transfer all its rights, titles and interest in the project facilities and services free of cost to VPT at the end of the concession period. Intangible asset port concession rights represents consideration for construction services. No Revenue from construction contract of service concession arrangments on exchanging construction services for the port concession rights was recognised for the year ended March 31, 2025 and March 31, 2026.

33 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled in the SAP application for direct changes to data in certain database tables, which is restricted to certain IDs with system administrator user access in order to optimise system performance. However, these system administrator rights have been disabled subsequent to the year end. Further, no instance of audit trail feature being tampered with was noted in respect of software.

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Vizag General Cargo Berth Pvt. Ltd. * Visakhapatnam

34 Financial ratios are as follows:

	Ratio	Formula	As at 31 Mar 2026	As at 31 Mar 2025	Change	Reasons
(a)	Current Ratio (in times)	Current Assets/Current Liabilities	0.29	0.24	24%	Due to increase in other financial liability (i.e., Interest accrued on loan)
(b)	Debt-Equity Ratio (in times)	Gross Debt/ Equity	(4.49)	(9.07)	-50%	Due to negative networth on account of CY losses.
(c)	Debt Service Coverage Ratio (in times)	Earnings before interest, depreciation, tax and exceptional items/ (interest expense + principal payments of long term loans)	0.06	0.10	-45%	No major variance
(d)	Return on Equity Ratio (%)*	Net Profit after tax before exceptional/Net Worth	-	-	-	NA - due to networth is negative.
(e)	Inventory turnover ratio (in times)	Revenue from operations less EBITDA/ Average Inventory	-			NA
(f)	Trade Receivables turnover ratio (in times)	Revenue from operations/ Average Trade Receivables	11.98	8.59	39%	Due to decrease in average trade receivable.
(g)	Trade payables turnover ratio (in times)	Total Purchases/Average Trade Payables	-	-	-	NA
(h)	Net capital turnover ratio (in times)	Revenue from Operations / Working capital	-	-	-	NA - due to negative Working capital
(i)	Net profit ratio (%)	Net Profit after tax before exceptional items/Revenue from operations	-25%	-19%	32%	Due to increase in losses after tax.
(j)	Return on Capital employed (in times)	Earnings net of taxes/ Average Capital Employed	(1.88)	(0.46)	312%	Due to negative profit after tax.
(k)	Return on investment	Income from investment measured at FVTPL/ Average current investment	0.02	0.27	-92%	Due to decrease in interest income from investment during the year.

Note:
1. The Company has net current liabilities amounting to Rs. 435.68 Crores mainly on account of Inter corporate loan which is classified as current. The directors have received an unconditional letter of support from Vedanta Limited,the parent company, who will provide financial support to the Company to enable it to meet its obligations as and when they fall due and to carry on its current business for the next 18 months. Thus, the financial statements have been prepared on going concern basis

35 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any transactions with companies struck off
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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Vizag General Cargo Berth Pvt. Ltd. * Visakhapatnam

VIZAG GENERAL CARGO BERTH PRIVATE LIMITED

Notes forming part of the financial statements as at and for the year ended March 31, 2026

36 The Company has only one business segment primarily the supply of cargo handling and storage services and operates in one geographical segment. Accordingly, disclosures relating to operating segments under the Indian Accounting Standard (Ind AS) 108 on "Operating Segments" notified under section 133 read with Rule 4A of the Companies Act, 2013, are not applicable to the Company for period ended March 31,2026. Revenue from three customers amounting to Rs. 102.85 Crores (March 31, 2025 Rs. 79.37 Crores revenue from three customers) exceeded 10% of the total revenue of company. All the company's revenue , trade receivable and non current asset are in India.

37 **Implementation of the Code on Wages, 2019 :**
Pursuant to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of "wages" for the purpose of determining employee benefit obligations. This reassessment resulted in a change in the measurement of employee benefits relating to past service. Based on management's assessment and representations, the resultant impact has been accounted for as a past service cost. Accordingly, an amount of ₹11,02,900 has been recognised in the Statement of Profit and Loss during the year, in compliance with the requirements of Indian Accounting Standard (Ind AS) 19 – Employee Benefits. Considering the non-recurring nature and transitional impact of the adjustment, the said amount has been classified as an Exceptional Item in the Statement of Profit and Loss.

38 **Events after the Balance Sheet Date:**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessary for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 21, 2026, there were no subsequent events to be recognized or reported that are not already disclosed.

39 Previous year figures have been regrouped/ reclassified, where necessary, to confirm to this year's classification.

As per our report of even date
For APT & CO. LLP
Chartered Accountants
Firm Registration No.014621C/N500088

CA AVINASH GUPTA
Partner
Membership No. - 513349

Place: Delhi
Date : 21/04/2026

UDIN: 26513349DPSQYU3533

APT & CO LLP * Chartered Accountants * FRN : 014621C/N500088

For and on behalf of the Board of Directors

Gopal Mandelia
Whole-time Director, CEO & CFO
DIN : 11297259

Place: Visakhapatnam
Date : 21/04/2026

Rahul Trivedi
Non-Executive Director
DIN : 06675433

Place: Delhi
Date : 21/04/2026

Saif Khan
Company Secretary
ICSI Membership No: ACS74667

Place: Visakhapatnam
Date : 21/04/2026

Vizag General Cargo Berth Pvt.Ltd * Visakhapatnam