COMPLIANCE CERTIFICATE

(March 31st, 2025)

Adani International Container Terminal Private Limited

adani

Ports and Logistics

TiL

Terminal Investment Limited

Index

Introduction

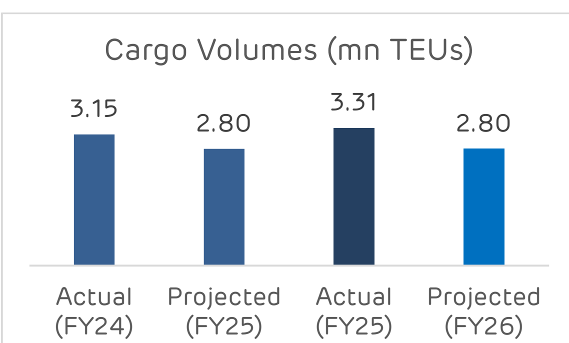
Adani International Container Terminal Private Limited ("AICTPL") operates two major container terminal facilities—CT-3 and CT-3 Extension (the "Terminals")—at Mundra Port in Gujarat, with the annual capacity of 3.4 MTEUs. It is a 50:50 joint venture between Adani Ports and Special Economic Zone Limited (APSEZ) and Mundi Limited (a subsidiary of Terminal Investment Limited Holding S.A.). AICTPL had been assigned rating of BBB- (positive outlook) by S&P Global, BBB- (stable outlook) by Fitch ratings and Baa3 (negative outlook) by Moody's.

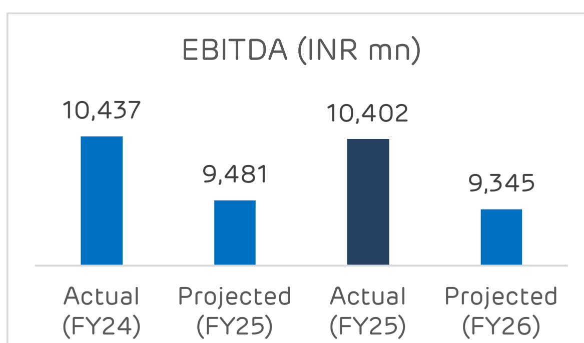
1. Performance Highlights

AICTPL performance during the 12 months period ended March 2025 remained stellar. The key highlights are as follows:

- **Successful operations:**
    - In FY 25, AICTPL created a new National record by handling 3.31 million TEUs in surpassing its own previous record of 3.15 million TEUs in FY24
    - AICTPL created national record and became the first container terminal in India by handling 3,05,628 TEUs in a single month surpassing its own previous record of 3,02,256 TEUs in FY24.
- **Green Initiative:** Successful completion of replacement of two 80 kVA UPS supporting servers for CT-3 Terminal Operating System
- **Robust Cargo Volumes:** Actual cargo volumes stand at 3.31 million TEUs (FY25) as compared to 3.15 million TEUs (FY24).
    - Mediterranean Shipping Company (MSC) continues to be the biggest customer of AICTPL with 80% share in overall cargo volumes. Their cargo volumes contribution is 2.63 Mn TEUs (FY25).
    - Share of Exim Cargo is 51% and Transhipment cargo is 49% (FY25).
- **Handled Largest Vessel:** AICTPL created a new National record by handling ANNA with LOA of 399.98m and carrying capacity of 19,368 TEUs.
- **Automation in Maintenance:** AICTPL has successfully installed Auto lubrication systems in 10 QCs leading to reduction in time required for planned maintenance, improvement in human safety and ensuring uniform levels of lubrication
- **Terminal Capacity:** AICTPL has annual handling capacity of 3.4 million TEUs with a fleet of 17 Quay cranes and 51 RTG cranes. AICTPL has been successfully operating 90%-95% of its annual capacity in last 2 years.
- **Revenue Performance:** Actual Revenue is INR 19,016 million (FY25) as compared to INR 19,092 million (FY24).
- **EBITDA Performance:** Actual EBITDA is INR 10,402 million (FY25) as compared to INR 10,437 million (FY24).

Projected v/s Actual Performance





2. Summary of Covenants Compliance

AICTPL has achieved following ratios:

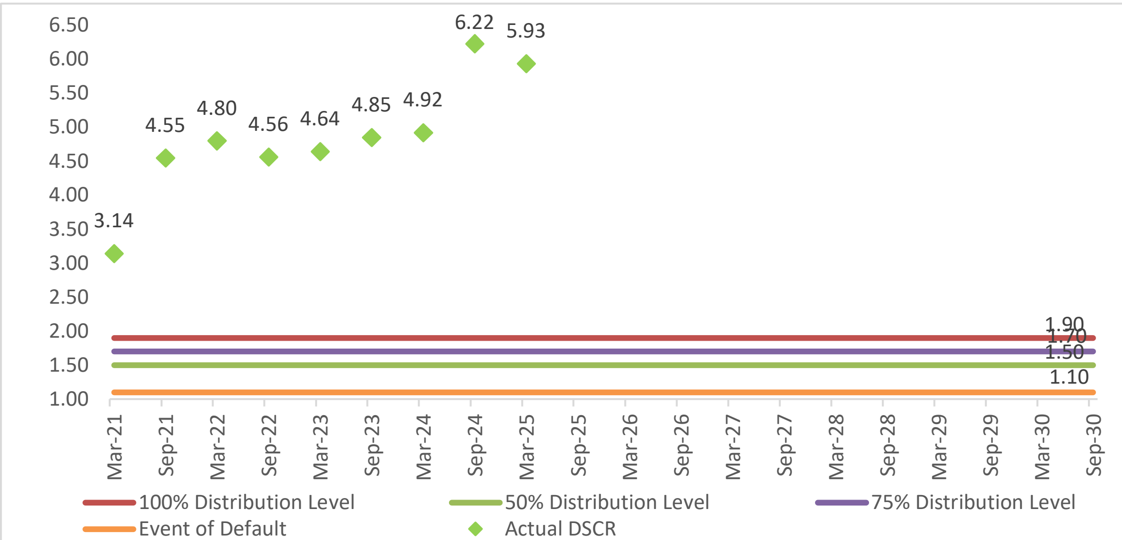
Summary of the Covenant		
Particulars	**Stipulated**	**March-25**
Debt Service Coverage Ratio **(DSCR) (Refer Annexure: 1)**	1.90*	5.93
Project Life Cover Ratio **(PLCR) (Refer Annexure: 2)**	1.95	3.84

** for maximum distribution level*

Covenants Matrix

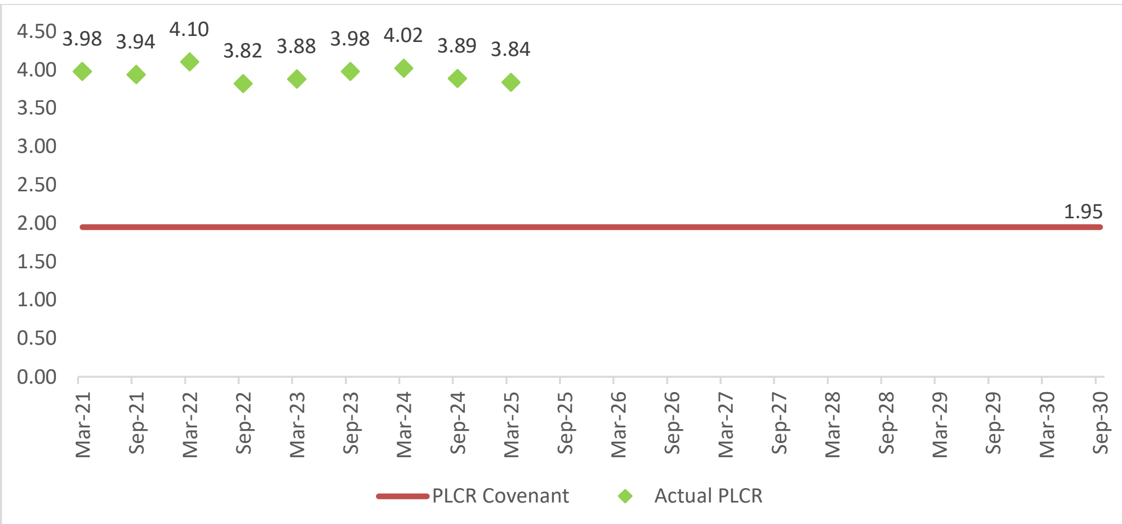
Debt Service Coverage Ratio (DSCR)

The Actual DSCR of 5.93x is for the 12 months period ended March 31st, 2025.



Project Life Cover Ratio (PLCR)

The Actual PLCR of 3.84x is the Debt Sizing Cover as on March 31st, 2025.



3. Computation of Operating Account Waterfall and Distribution amount as per Note Trust Deed

Particulars	Apr 24-Mar 25 INR Mn	Source
Opening Cash Balance (excluding reserves)	3,864	WN 1
(+) Operating Revenue	19,428	WN 2
(-) Operating Expenses	(8,614)	WN 3
(+/-) Working Capital Changes : (Increase) / Decrease	(111)	WN 4
(-) Taxes Paid	(1,185)	CF Statement
(-) Capital Expenditure	(431)	CF Statement
I. Cash Flow Available for Debt Service	**12,952**	
(-) Debt Service	(1,524)	WN 5
(-) Interest Service	(714)	WN 6
II. Total Debt Service	**(2,238)**	
Reserve Funding		
(-) (Creation) / Release of Sr. Debt Service Reserve A/c	(196)	WN 9
(-) (Creation) / Release of Capex Reserve Account	61	WN 9
III. Total Reserve Funding	**(135)**	
Cash Flow Available post Debt Service and Reserve Creation (I-II-III)	**10,579**	
Other Cash Flows		
(-) Funds earmarked for prudent liquidity (equivalent to 1 month opex)	(718)	
Cash Available for Distribution	**9,861**	
(-) Dividend Paid	(5,027)	CF Statement
Net Cash Available for transfer to Distribution Account	**4,835**	

Cash Reconciliation		
Cash & Cash Equivalents	723	BS Statement
Bank Balances	-	Note 10 of BS
Short Term Investments in Mutual Funds	4,829	BS Statement
Total Cash Balance	**5,552**	
Out of this		
Funds earmarked for prudent liquidity (1 months opex)	718	Refer above
Net Cash Available for transfer to Distribution Account	4,835	Refer above
Total Cash Balance	**5,552**	

4. Form of Compliance Certificate

Citicorp International Limited (the "Note Trustee")
20/F Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong
Fax no.: +852 2323 0279
Attention: Agency & Trust

July 15th, 2025

Dear Ladies and Gentlemen

ADANI INTERNATIONAL CONTAINER TERMINAL PRIVATE LIMITED
(Incorporated in the Republic of India with limited liability)
US$300,000,000 3.00 per cent. Senior Secured Notes due 2031

In accordance with Clause 7.6 of the note trust deed dated 21 December 2020 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Adani International Container Terminal Private Limited (the "**Issuer**") and (2) the Note Trustee, we hereby certify and, in the case of paragraph (h) below, confirm, on behalf of the Issuer, that:

(a) as at the Calculation Date, the aggregate amount for transfer to the Distribution Account in accordance with the Operating Account Waterfall and the Distribution Conditions is **INR 5,552 million.**

(b) in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ending on the relevant Calculation Date was **5.93:1 times.**

(c) in accordance with the workings set out in the attached Annexure 2, the Project Life Cover Ratio for the Calculation Period ending on the relevant Calculation Date was **3.84:1 times.**

(d) as at the Calculation Date, the cash balance in each of the Project Accounts is as follows:

S. No.	Account Name	Bank Account Numbers	Amount (INR Mn)
1	Operating Account	41233610601	5,552
2	Statutory Reserve Account	41233610602	Nil
3	Senior Debt Service Reserve Account	41233610603	1,317
4	Capital Expenditure Reserve Account	41233610604	806
5	Senior Debt Redemption Account	41233610605	Nil
6	Senior Debt Restricted Amortization Account	41233610606	Nil
7	Subordinated Debt Service Reserve Accounts	41233610607	Nil
8	Senior Debt Restricted Reserve Account	41233610608	Nil
9	Surplus Holdings Accounts	41233610609	Nil
10	Distributions Account	41233610610	Nil
11	Enforcement Proceeds Account	41233610611	Nil

(e) the amount of Capital Expenditure undertaken or forecast to be undertaken by the Company in the six-month period commencing on the relevant Calculation Date is **INR 719 million** *(please refer Note WN 10 in Appendix)*

(f) Our EBITDA for the Calculation Period ending on the relevant Calculation Date is **INR 10,402 million** (working is mentioned below)

Particulars	**Amount (INR Mn)**
Profit/(loss) for the year period	6,989
Adjusted for Tax Expenses	(44)
Other Income	(414)
Finance Costs	790
Foreign Exchange/Derivatives (Gain)/Loss (net)	520
Depreciation and Amortization Expenses	2,514
Port Service Fees	47
EBITDA	**10,402**

(g) No refinancing plan during the six-month period commencing from 31st March, 2025.

(h) to the best of our knowledge having made due enquiry, no Default subsists.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed and the Conditions.

This certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Yours faithfully

HARIKRISHNAN SUNDARAM Digitally signed by HARIKRISHNAN SUNDARAM Date: 2025.07.21 12:26:25 +05'30'

By:______________________________

[Harikrishnan Sundaram]
Director
Adani International Container Terminal Private Limited

PRANAV CHOUDHARY Digitally signed by PRANAV CHOUDHARY Date: 2025.07.21 12:26:44 +05'30'

By:______________________________

[Pranav Choudhary]
Director
Adani International Container Terminal Private Limited

Annexure 1

Workings for calculation of Debt Service Cover Ratio

		INR Mn Apr 24-Mar 25	Source
	"Debt Service Cover Ratio" or "DSCR" means, in relation to a Calculation Period ending on the relevant Calculation Date, the ratio of (i) Cash Flow Available for Debt Service plus any opening cash carried forward from the previous Calculation Date in the Operating Account to (ii) the sum of scheduled principal repayment (excluding any amounts refinanced, prepaid or voluntarily repaid and/or any amounts falling due under an overdraft or revolving facility which were available for simultaneous redrawing), interest payments to Senior Creditors and payments of any Costs (of recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period.	**5.93**	
(i)	**"Cash Flow Available for Debt Service"** or **"CFADS"** means, in respect of any period, the aggregate amount of CFADS Operating Revenue for that period (which, for the avoidance of doubt, includes (i) any Terminal Value and (ii) interest revenue accrued on all Accounts (including the Distributions Account, to the extent any such interest is transferred to the Operating Account) to the extent not already included in CFADS Operating Revenue), less:	**13,493**	
	(a) Operating Expenses paid in that period, other than any other operating expenses (including any Costs or fees payable in connection with the Existing Indebtedness, the Senior Secured Documents or any Additional Senior Debt and any Costs or break fees payable as a consequence of the repayment or prepayment of the Existing Indebtedness or any Hedge Termination Payments in respect of the Existing Indebtedness) funded by Permitted Finance Debt, equity contributions, any Sponsor Affiliate Debt or amounts withdrawn from an Account in accordance with the Primary Debt Documents or this Deed;	(8,614)	WN 3
	(b) Taxes paid by the Company in that period; and	(1,185)	CF Statement
	(c) Amounts paid to the Security Trustee, each Representative under the Senior Secured Documents and any third party paying, transfer, or listing agents or registrars in relation to the Senior Debt,	-	
	in each case for paragraph (b) and (c) of this definition, without double counting.		
	Opening cash carried forward from the previous Calculation Date in the Operating Account	3,864	WN 1

"CFADS Operating Revenue" means Operating Revenue excluding (without double counting):	**19,428**	
Total Operating Revenue	19,428	WN 2
(a) non-recurring significant items (including but not limited to profits or losses on disposal of assets outside the ordinary course of business);	-	
(b) extraordinary items (including but not limited to profits or losses on termination of any Secured Hedging Agreement);	-	
(c) net payments received under any Secured Hedging Agreements;	-	
(d) any other non-cash items (including but not limited to property revaluations);	-	
(e) insurance proceeds, other than business interruption insurance proceeds or advance consequential loss of profit insurance proceeds or any proceeds applied towards reimbursement for repairs or reinstatement of an asset where the cost of the relevant repair or reinstatement is an Operating Expense; and	-	
(f) proceeds of any Finance Debt or equity.	-	
(ii) the sum of scheduled principal repayment (excluding any amounts refinanced, prepaid or voluntarily repaid and/or any amounts falling due under an overdraft or revolving facility which were available for simultaneous redrawing), interest payments to senior creditors and payments of any costs of recurring nature to senior creditors in relation to senior debt due or accrued during that period.	**2,274**	
(a) Scheduled principal repayment	1,524	WN 5
(b) Interest payments to Senior Creditors (incl finance costs)	750	WN 6

Annexure 2

<u>Workings for the Project Life Cover Ratio</u>

	As on Mar 31 2025
the net present value (discounted using the Discount Rate (as defined in the respective Primary Debt Documents)) of the sum of EBITDA Forecast until the termination of the Concession Agreement, plus any residual value of the assets of the Company (including (i) cash or cash equivalents, other than cash standing to the credit of the Senior Debt Restricted Amortization Account, the Senior Debt Service Reserve Account, the Senior Debt Restricted Reserve Account and the Senior Debt Redemption Account); (ii) the Terminal Value; and (iii) any other indemnity or other payment due under the Concession Agreement); to the Senior Debt minus any cash or cash equivalents standing to the credit of the Senior Debt Restricted Amortization Account, the Senior Debt Service Reserve Account, the Senior Debt Restricted Reserve Account and the Senior Debt Redemption Account.	**3.84**

For the purposes of this definition, "Discount Rate" shall mean the weighted average cost of Senior Debt outstanding on the date on which the Project Life Cover Ratio is calculated.

"Calculation Date" means each 31 March and 30 September occurring on or after 31 March 2021.

INR Mn

Year	**Mar-25**	**Mar-26**	**Mar-27**	**Mar-28**
EBIDTA		9,345	9,593	10,144
Residual Value of assets (RV)	-	-	-	-
(i) Cash or Cash equivalents	5,552	-	-	-
(ii) Terminal Value	-	-	-	-
EBDITA + RV	**5,552**	**9,345**	**9,593**	**10,144**
Discount Factor	1.00	0.97	0.94	0.92

INR Mn

Year	**Mar-29**	**Mar-30**	**16-Feb-31**
EBIDTA	10,724	11,335	10,443
Residual Value of assets (RV)	-	-	-
(i) Cash or Cash equivalents	-	-	-
(ii) Terminal Value	-	-	14,659
EBDITA + RV	**10,724**	**11,335**	**25,102**
Discount Factor	0.89	0.86	0.84

Discount Rate	3.00%
NPV of EBIDTA	**73,279**
Senior Debt O/s (Gross)	20,413
(-) Sr DSRA (SDSRA)	1,317
Senior Debt O/s (Net)	**19,096**

Note: AICTPL's revenues are largely derived from port terminal operations linked to US dollar-linked pricing, which provides a natural hedge against borrowings in US dollars.

Appendix: Working Notes

Particulars	Apr 24 - Mar 25 (INR Mn)	Source / Remarks
WN 1: Opening Cash Balance		
Cash and Cash Equivalents	251	Balance Sheet
Bank balance other than cash and cash equivalents	293	Note 10 of FS
Short Term Investments in Mutual Funds	3,320	Balance Sheet
	3,864	
WN 2: Operating Revenue		
Revenue from Operations	19,016	P&L Statement
Other Income Received	412	Working below
(+/-) Realised Forward Gain / (Loss) on Forward Receivables & Payables	-	MIS
	19,428	
Other Income Received		
Other Income	414	P&L Statement
(+) Interest Accrued (Opening)	18	Note 6 of FS
(-) Interest Accrued (Closing)	(20)	Note 6 of FS
	412	
WN 3: Operating Expenses		
Operating Expenses	4,628	P&L Statement
Revenue Sharing Expense	3,325	P&L Statement
Employee Benefits Expense	154	P&L Statement
Other Expenses	507	P&L Statement
	8,614	
WN 4: Movement in Working Capital: (Increase) / Decrease		
(Increase) / Decrease in Trade Receivables	(105)	CF Statement
Reversal of Allowance for Trade Receivables - Credit Impaired	-	CF Statement
(Increase) / Decrease in Inventories	(22)	CF Statement
(Increase) / Decrease in Financial Assets	193	CF Statement
(Increase) / Decrease in Other Assets	26	CF Statement
Increase / (Decrease) in Trade Payables	(93)	CF Statement
Increase / (Decrease) in Other Liabilities	(91)	CF Statement
Increase / (Decrease) in Provisions	3	CF Statement
Increase / (Decrease) in Financial Liabilities s	33	CF Statement
Bad Debts written off	-	CF Statement
Payment For Principal Portion of Lease Obligation	(54)	CF Statement
	(111)	

WN 5: Debt Service		
Repayment of Senior Secured Notes	1,524	CF Statement
Total Debt Service	**1,524**	

WN6: Finance Cost (Accrued)		
Total Finance Costs	764	Note 24 of FS
Interest on Income Taxes	(13)	Note 24 of FS
Finance Cost on Sr. Borrowings (Accrued)	**751**	
Finance Cost on Sr. Borrowings (Payment)	**714**	MIS

WN 7: Interest Payment on Inter Corporate Deposit (ICD)		
Interest Accrued on ICD (Opening)	-	
Interest on Inter Corporate Deposit (ICD)	-	
Interest Accrued on ICD (Closing)	-	
Interest payment on Inter Corporate Deposit	**-**	

WN 8: DSRA Calculation		
DSRA Required on Senior Secured Notes		
Principal Due in next 6 months (Apr 25 – Sept 25)	897	MIS
Interest Due in next 6 months (Apr 25 – Sept 25)	308	MIS
Total Required	**1,205**	
DSRA Created	**1,317**	MIS

WN 9: DSRA & Capex Reserve (Margin Money) of USD Notes		
Opening (Non-Current)	1,080	Note 6 of FS
Opening (Current)	909	Note 10 of FS
Opening (Total) (a)	**1,989**	
Closing (Non-Current)	207	Note 6 of FS
Closing (Current)	1,916	Note 10 of FS
Closing (Total) (b)	**2,123**	
(Creation) / Release of Margin Money (a-b)	(135)	c = (a-b) above
(Creation) / Release Sr. Debt Service Reserve A/c	(196)	d
(Creation) / Release of Capex Reserve	**61**	**c-d above**

WN10: Capex Reserve Breakup		
Particulars	**Capex (INR Mn)**	**Capex Reserve (INR Mn)**
Capital Expenditure Forecast (Apr 25 to Sep 25 Period)	719	806

5. Form of Certificate of Directors

Citicorp International Limited (the **"Note Trustee")**
20/F Citi Tower
One Bay East
83 Hoi Bun Road
Kwun Tong
Kowloon
Hong Kong
Fax no.: +852 2323 0279
Attention: Agency & Trust

July 15th, 2025

Dear Ladies and Gentlemen

ADANI INTERNATIONAL CONTAINER TERMINAL PRIVATE LIMITED
(incorporated in the Republic of India with limited liability)
US$300,000,000 3.00 per cent. Senior Secured Notes due 2031

In accordance with Clause 7.5 of the note trust deed dated 21 December 2020 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Adani International Container Terminal Private Limited (the "**Issuer**") and (2) the Note Trustee, we, as Directors of the Issuer, hereby confirm that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer that as at date not more than five days before the date of this certificate (the "**Certification Date**"):

(a) as at July 15th, 2025, no Event of Default or Potential Event of Default had occurred since the last certificate dated December 23rd, 2024.

(b) from and including December 23rd, 2024 to and including July 15th, 2025, the Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

This certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Terms not defined herein shall have the same meanings as provided in the Note Trust Deed.

Yours faithfully

HARIKRISHNAN SUNDARAM
Digitally signed by HARIKRISHNAN SUNDARAM
Date: 2025.07.21 12:27:12 +05'30'

By:____________________________

[Harikrishnan Sundaram]
Director
Adani International Container Terminal Private Limited

PRANAV CHOUDHARY
Digitally signed by PRANAV CHOUDHARY
Date: 2025.07.21 12:27:26 +05'30'

By:____________________________

[Pranav Choudhary]
Director
Adani International Container Terminal Private Limited

Annexure 3

Audited Financial Statements

For 12 months period ended 31st March 2025

Adani International Container Terminal Private Limited
Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421
CIN: U61200GJ2011PTC065095

adani
Ports and Logistics

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in Crore

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (refer note 5)	Unaudited	(Unaudited) (refer note 5)	(Audited)	(Audited)
1	**Income**					
	a. Revenue from operations	535.80	439.32	490.91	1,901.60	1,909.21
	b. Other Income	12.79	8.82	10.88	41.38	37.58
	Total Income	**548.59**	**448.14**	**501.79**	**1,942.98**	**1,946.79**
2	**Expenses**					
	a. Operating Expenses	121.72	108.79	102.01	462.77	460.31
	b. Revenue Sharing Expenses	93.65	78.21	87.72	332.49	341.34
	c. Employees Benefit Expenses	3.32	4.53	5.31	15.44	16.04
	d. Depreciation and Amortisation Expenses	62.04	63.44	62.31	251.43	252.38
	e. Foreign Exchange Loss (net)	(6.65)	51.53	4.31	54.67	32.23
	f. Finance Cost					
	- Interest and Bank Charges	20.89	17.73	20.47	76.35	78.92
	g. Other Expenses	13.59	14.68	12.16	55.36	52.49
	Total Expense	**308.56**	**338.91**	**294.29**	**1,248.51**	**1,233.71**
3	**Profit before Exceptional items and Tax (1-2)**	**240.03**	**109.23**	**207.50**	**694.47**	**713.08**
	Profit Before Tax	**240.03**	**109.23**	**207.50**	**694.47**	**713.08**
4	**Tax Expense (net)**					
	- Current Tax	46.64	14.65	36.19	121.59	124.53
	- Deferred Tax	(45.44)	(23.72)	(22.21)	(126.00)	(106.29)
	Total Tax Expense	**1.20**	**(9.07)**	**13.98**	**(4.41)**	**18.24**
5	**Profit after Tax (3-4)**	**238.83**	**118.30**	**193.52**	**698.88**	**694.84**
6	**Other Comprehensive Income (after tax)**					
	Items that will not to be reclassified to profit or loss in subsequent periods					
	a. Re-measurement (losses) / Gains on defined benefit plans (net of tax)	0.24	(0.07)	(0.05)	0.13	(0.08)
	Total Other Comprehensive (Loss) / Income (net of tax)	**0.24**	**(0.07)**	**(0.05)**	**0.13**	**(0.08)**
7	**Total Comprehensive Income**	**239.07**	**118.23**	**193.47**	**699.01**	**694.76**
8	Paid-up Equity Share Capital (Face value of ₹ 10 each)	644.46	644.46	644.46	644.46	644.46
9	Other Equity excluding Revaluation Reserves as at 31st March				914.95	718.62
10	Earnings per Share - (Face value of ₹ 10 each) Basic and Diluted (in ₹) (Not Annualised For the Quarter)	3.71	1.84	3.00	10.84	10.78

Notes :

1 This financial information has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) (as amended) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

2 The aforesaid results have been approved by the Board of Directors at meeting held on April 30, 2025.

3 The statutory auditors have carried out the limited review of financial information of the Company for the quarter and year ended March 31, 2025

4 The aforesaid financial information along with the notes thereto has been prepared by the Company's management for submission to the management of Adani Ports and Special Economic Zone Limited ('the Joint Venturer' or 'APSEZL) for consolidation by the Joint Venturer for the purpose of submitting its consolidated financial results for the ~~quarter and~~ twelve months ended March 31, 2025 pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

5 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and March 31, 2024 and unaudited published year-to-date figures upto December 31, 2024 and December 31, 2023 respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.

Place : Ahmedabad
Date : April 30, 2025

For and on behalf of the Board of Directors

USKA & ASSOCIATES * Chartered Accountants *

Adani International Container Terminal Private Limited

Adani International Container Terminal Private Limited
Balance Sheet as at March 31, 2025

adani

₹ in Crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-Current assets			
Property, Plant and Equipment	3(a)	2,402.62	2,544.60
Right-of-use assets	3(d)	159.03	186.17
Capital work-in-progress	3(c)	27.40	9.42
Other Intangible Assets	3(b)	343.29	400.82
Financial Assets			
(i) Other Financial Assets	6	23.00	110.01
Other Non-Current Assets	7	31.20	36.36
Deferred tax assets (net)	17	39.83	-
Total Non-current Assets		**3,026.37**	**3,287.38**
Current assets			
Inventories	8	9.07	6.84
Financial Assets			
(i) Investments	4	482.94	331.99
(ii) Trade Receivables	5	32.99	22.46
(iii) Cash and Cash Equivalents	9	72.30	25.07
(iv) Bank balance other than (iii) above	10	191.60	120.17
(v) Other Financial Assets	6	2.07	22.00
Other Current Assets	7	7.51	10.05
Total Current Assets		**798.48**	**538.58**
Total Assets		**3,824.85**	**3,825.96**
Equity and Liabilities			
Equity			
Equity Share Capital	11	644.46	644.46
Other Equity	12	914.95	718.62
Total Equity		**1,559.41**	**1,363.08**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	1,862.71	1,990.07
(ii) Lease Liabilities	14	40.85	47.22
(iii) Other Financial Liabilities	15	-	0.21
Provisions	16	0.83	0.93
Deferred Tax Liabilities (net)	17	-	86.17
Total Non-current Liabilities		**1,904.39**	**2,124.60**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	178.62	149.26
(ii) Lease Liabilities	14	6.37	5.37
(iii) Trade Payables	18		
- Total outstanding dues of micro enterprise and small enterprises		1.19	2.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises		73.56	81.46
(iv) Other Financial Liabilities	15	44.38	39.29
Other Current Liabilities	19	49.38	58.50
Provisions	16	1.45	1.19
Current Tax Liabilities (net)	26	6.10	0.64
Total Current Liabilities		**361.05**	**338.28**
Total Liabilities		**2,265.44**	**2,462.88**
Total Equity And Liabilities		**3,824.85**	**3,825.96**

The accompanying notes form an integral part of the financial statements. 1 - 42

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

AMRISH ANUP VAIDYA Digitally signed by AMRISH ANUP VAIDYA Date: 2025.04.30 19:33:40 +05'30'

Amrish Vaidya
Partner
Membership Number : 101739

MSKA & Associates Chartered Accountants

Place : Ahmedabad
Date : April 30, 2025

For and on behalf of Board of Directors

HARIKRISHNAN SUNDARAM Digitally signed by HARIKRISHNAN SUNDARAM Date: 2025.04.30 17:17:03 +05'30'

Harikrishnan Sundaram
Director
DIN: 05008634

PRANAV CHOUDHARY Digitally signed by PRANAV CHOUDHARY Date: 2025.04.30 17:16:44 +05'30'

Pranav Choudhary
Director
DIN: 08123475

MAYUR KIRITKUMAR SHAH Digitally signed by MAYUR KIRITKUMAR SHAH Date: 2025.04.30 17:59:39 +05'30'

Mayur Shah
Company Secretary

Adani International Container Terminal Private Limited *

Place : Ahmedabad
Date : April 30, 2025

Adani International Container Terminal Private Limited
Statement of Profit and Loss for Period ended March 31, 2025

₹ in Crore

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	20	1,901.60	1,909.21
Other Income	21	41.38	37.58
Total Income		**1,942.98**	**1,946.79**
Expenses			
Operating Expenses	22.1	462.77	460.31
Revenue Sharing Expense	22.2	332.49	341.34
Employee Benefits Expense	23	15.44	16.04
Finance Costs	24		
Interest and Bank Charges		76.35	78.92
Derivative (Gain)/Loss (net)		2.70	(1.43)
Foreign Exchange Loss (net)		51.97	33.66
Depreciation and Amortization Expense	3(a), (b), (d)	251.43	252.38
Port service fees	7 (i)	4.70	4.71
Other Expenses	25	50.66	47.78
Total Expense		**1,248.51**	**1,233.71**
Profit Before Tax		**694.47**	**713.08**
Tax Expense:	26		
Current Tax		121.59	124.53
Deferred Tax		(126.00)	(106.29)
Total Tax (Credit)/ expenses		**(4.41)**	**18.24**
Profit for the year	(A)	**698.88**	**694.84**
Other Comprehensive Income/(loss)			
Items that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement gain/ (loss) on defined benefit plans (net of tax)		0.13	(0.08)
Total Other Comprehensive Income/(loss)	(B)	**0.13**	**(0.08)**
Total Comprehensive Income	(A)+(B)	**699.01**	**694.76**
Earnings per Share (EPS) - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)	28	**10.84**	**10.78**

The accompanying notes form an integral part of the financial statements. 1 - 42
As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

AMRISH ANUP VAIDYA Digitally signed by AMRISH ANUP VAIDYA Date: 2025.04.30 19:32:38 +05'30'

Amrish Vaidya
Partner
Membership Number : 101739

MSKA & Associates Chartered Accountants

For and on behalf of Board of Directors

HARIKRISHNAN SUNDARAM Digitally signed by HARIKRISHNAN SUNDARAM Date: 2025.04.30 17:17:41 +05'30'

Harikrishnan Sundaram
Director
DIN: 05008634

PRANAV CHOUDHARY Digitally signed by PRANAV CHOUDHARY Date: 2025.04.30 17:17:28 +05'30'

Pranav Choudhary
Director
DIN: 08123475

MAYUR KIRITKUMAR SHAH Digitally signed by MAYUR KIRITKUMAR SHAH Date: 2025.04.30 18:00:11 +05'30'

Mayur Shah
Company Secretary

Adani International Container Terminal Private Limited

Place : Ahmedabad
Date : April 30, 2025

Place : Ahmedabad
Date : April 30, 2025

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

adani

₹ in Crore

Particulars	Equity Share Capital	Other equity		Total
		Securities Premium	Retained Earnings	
Balance as at April 01, 2023	**644.46**	**46.48**	**396.28**	**1,087.22**
Profit for the year	-	-	694.84	**694.84**
Re-measurement loss on defined benefit plans	-	-	(0.08)	**(0.08)**
Total Comprehensive Income for the year	-	-	**694.76**	**694.76**
Dividend Paid	-	-	**(418.90)**	**(418.90)**
As at March 31, 2024	**644.46**	**46.48**	**672.14**	**1,363.08**
Balance as at April 01, 2024	**644.46**	**46.48**	**672.14**	**1,363.08**
Profit for the year	-	-	698.88	698.88
Re-measurement gain on defined benefit plans	-	-	0.13	0.13
Total Comprehensive Income for the year	-	-	**699.01**	**699.01**
Dividend Paid	-	-	(502.68)	(502.68)
As at March 31, 2025	**644.46**	**46.48**	**868.47**	**1,559.41**

The accompanying notes form an integral part of the financial statements. 1 - 42

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

AMRISH ANUP VAIDYA Digitally signed by AMRISH ANUP VAIDYA Date: 2025.04.30 19:31:46 +05'30'

Amrish Vaidya
Partner
Membership Number : 101739

For and on behalf of Board of Directors

HARIKRISHNAN SUNDARAM Digitally signed by HARIKRISHNAN SUNDARAM Date: 2025.04.30 17:18:15 +05'30'

Harikrishnan Sundaram
Director
DIN: 05008634

PRANAV CHOUDHARY Digitally signed by PRANAV CHOUDHARY Date: 2025.04.30 17:17:59 +05'30'

Pranav Choudhary
Director
DIN: 08123475

MAYUR KIRITKUMAR SHAH Digitally signed by MAYUR KIRITKUMAR SHAH Date: 2025.04.30 18:00:44 +05'30'

Mayur Shah
Company Secretary

MSKA & Associates * Chartered Accountants

Adani International Container Terminal Private Limited *

Place : Ahmedabad
Date : April 30, 2025

Place : Ahmedabad
Date : April 30, 2025

₹ in Crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow From Operating Activities		
Net profit Before Tax	694.47	713.08
Adjustments For:		
Unclaimed Liabilities/Excess Provision Written Back	(0.03)	(1.09)
Bad Debts written off	-	0.31
Depreciation and Amortisation expense	251.43	252.38
Finance Income	(17.14)	(15.18)
Net gain on Sale of Current Investments	(24.03)	(20.55)
Reversal of Allowance for Trade Receivables - Credit Impaired	-	(0.26)
Finance cost	76.35	78.92
Forex Loss on Borrowings and Derivative related to Borrowing (net)	51.92	33.66
Unrealised Loss/(Gain) on Trade Payables and Other Derivatives	2.75	(2.74)
Loss on sale / discard of Property, Plant and Equipments (net)	1.22	-
Amortisation of port service fees	4.70	4.71
Operating Profit Before Working Capital Changes	**1,041.64**	**1,043.25**
Movements in Working Capital :		
(Increase)/ Decrease in Trade Receivables	(10.53)	21.65
(Increase) in Inventories	(2.23)	(0.86)
Decrease / (Increase) in Financial Assets	19.32	(19.58)
Decrease/ (Increase) in Other Assets	2.55	(2.31)
(Decrease)/ Increase in Trade Payables	(9.30)	26.24
(Decrease) in Other Liabilities	(9.12)	(0.23)
Increase in Provisions	0.29	0.06
Increase/ (Decrease) in Financial Liabilities	3.26	(8.39)
Cash Generated from Operations	**1,035.88**	**1,059.82**
Direct Taxes Paid (Net of Refunds)	(118.48)	(126.65)
Net Cash Generated From Operating Activities	**917.40**	**933.17**
B. Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipments (including capital work-in-progress, capital creditors and capital advances)	(43.05)	(70.20)
(Purchase) / Sale of Investment in Mutual Funds (net)	(126.92)	(262.66)
Interest Received	16.98	15.21
Redemption/ (Deposit in) of Deposits from bank (net) (including margin money deposits)	15.85	(14.79)
Net Cash used in Investing Activities	**(137.14)**	**(332.44)**
C. Cash Flows From Financing Activities		
Repayment of Non Current Borrowings	(152.37)	(137.38)
Payment of Dividend	(502.68)	(418.90)
Principal payment of Lease Obligation	(5.37)	(4.76)
Interest and Finance Charges Paid (including Interest Payment on Lease Obligation)	(72.61)	(76.36)
Net Cash used in Financing Activities	**(733.03)**	**(637.40)**
D. Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	47.23	(36.67)
E. Cash & Cash Equivalents at the beginning of the year	**25.07**	**61.74**
F. Cash & Cash Equivalents at the end of the year (refer note 9)	**72.30**	**25.07**
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
- On Current Accounts	33.00	2.09
- Deposits with original maturity of less than three months	39.30	22.98
Cash & Cash Equivalents at the end of the year (refer note 9)	**72.30**	**25.07**

Notes:

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

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note 15(b)

The accompanying notes form an integral part of the financial statements. 1 - 42

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

AMRISH ANUP VAIDYA Digitally signed by AMRISH ANUP VAIDYA Date: 2025.04.30 19:31:12 +05'30'

Amrish Vaidya
Partner
Membership Number : 101739

Place : Ahmedabad
Date : April 30, 2025

For and on behalf of Board of Directors

HARIKRISHNAN SUNDARAM Digitally signed by HARIKRISHNAN SUNDARAM Date: 2025.04.30 17:58:23 +05'30'

Harikrishnan Sundaram
Director
DIN: 05008634

PRANAV CHOUDHARY Digitally signed by PRANAV CHOUDHARY Date: 2025.04.30 17:58:09 +05'30'

Pranav Choudhary
Director
DIN: 08123475

MAYUR KIRITKUMAR SHAH Digitally signed by MAYUR KIRITKUMAR SHAH Date: 2025.04.30 18:01:09 +05'30'

Mayur Shah
Company Secretary

Place : Ahmedabad
Date : April 30, 2025

1 Corporate Information

Adani International Container Terminal Private Limited ('AICTPL' or Company') (CIN : U61200GJ2011PTC065095) was incorporated on April 22, 2011 with an objective to develop and operate Container Cargo Terminal at Mundra Port. The Company is a joint venture between Adani Port and Special Economic Zone Limited (APSEZL) and Mundi Limited wholly owned subsidiary of Terminal Investment Limited Sàrl, in terms of agreement dated October 31, 2011 for development of Container Terminal infrastructure. In terms of the port development rights granted to Adani Ports and Special Economic Zone Limited (APSEZL), by Gujarat Maritime Board (GMB) & Government of Gujarat (GoG), under a 30 years Concession Agreement dated February 17, 2001("the CA").

The Sub Concession Agreement between the Company, APSEZL and GMB ("the SCA") for the rights for operations of existing CT-3 and extension to existing CT-3 is under execution by GMB as confirming party, as on date. APSEZL has applied to various Gujarat government authorities for obtaining necessary approval for sub concessionaire to the AICTPL, which as at the year end, is pending. Further any deviation in SCA from the terms of CA requires approval from GMB and hence, till its execution is pending, the terms of CA has been considered for the accounting, including assumptions for useful life and salvage value.

The facilities were developed under SEZ Co-Developer arrangement in terms of approval from Ministry of Commerce & Industry, Government of India, April, 8, 2013. The first phase of Container Terminal's commercial operations commenced from July 1, 2013. The extension of Container Terminal (CT-3 Extension) infrastructure of 650 meter berth was developed as per agreement dated December 23, 2015 between the joint venture partners, as stated above. The container terminal facilities were developed by APSEZL and based on arrangement entered by the Company with APSEZL, it commenced operations at 650 Meter Berth (CT-3 Extension) Container Terminal w.e.f. November 01, 2017. The CT-3 Extension is developed and operated as a SEZ unit in terms of approval dated October 27, 2016 from the Ministry of Commerce and Industry, Government of India.

The financial statements were authorized for issue in accordance with a resolution of the directors on April 30, 2025.

2 Basis of preparation and measurement

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

The Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

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

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

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

2.2 Summary of material accounting policies

a) Current versus non-current classification

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

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

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

b) Foreign currency translation

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss as "Foreign Exchange Loss (net)" irrespective of nature of such exchange differences.

Non- monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives and current investments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

The Company's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments, investment in mutual funds and unquoted financial assets measured at fair value.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
-Disclosures for valuation methods, significant estimates and assumptions (refer note 27)
-Quantitative disclosures of fair value measurement hierarchy (refer note 27)
-Financial instruments (including those carried at amortised cost) (refer note 27)

MSKA & Associates * Chartered Accountants

Adani International Container Terminal Private Limited

d) Revenue Recognition

Revenue from contract with customer

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

Port Operation Services

Revenue from port operation services including cargo handling, storage and other ancillary port services are recognized in the accounting period in which the services are transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

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

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

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

Variable consideration in the form of Volume Discount

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception in some of the contract terms and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the Port Operation services provide customers with volume rebates. The Company provides retrospective volume rebates to certain customers once the quantitative factors / conditions exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer on one to one basis. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Contract assets:

A contract asset is initially recognised for revenue earned from port operation services / other services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of Non-financial assets in note 2.2(k) 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 notes 2.2(o) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities:

A contract liability is recognised if a payment is received or payment is due (whichever is earlier) from a customer before the Company deliver port services and transaction price is allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., delivery of services to the customer).

Refund liabilities:

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from the customer when the Company ultimately expects it will have to return the amount to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

e) Other Operating Income / Other Income

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest income is included in finance income in the statement of profit and loss.

Rental Income

Rental Income arising from operating leases on Equipment is accounted for on straight-line basis over on lease term and included in 'other income' in the statement of Profit and loss.

Chartered Accountants

Adani International Container Terminal Private Limited

f) Inventories

Inventories are valued at lower of cost and net realisable value.

Stores and Spares: Valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net Realizable Value in respect of store and spares is the estimated current procurement price in the ordinary course of the business.

g) Property, plant and equipment (PPE)

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

Capital Work in Progress comprises of construction and procurement cost of port terminal related infrastructure (project). Cost of Capital work in progress includes direct cost in the nature of Engineering, Procurement and Construction Charges (EPC Charges) paid / payable to Contractor and Other direct and indirect cost incurred during the construction phase which are attributable to procurement and development of the project.

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

All other costs are recognised in the profit or loss as incurred.

The Company adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial statements i.e. March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognised from first day of the financial year.

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

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

Assets	Estimated Useful Life
Marine Structure, building and back up yard	50 Years

At the end of the sub-concession, an item of property, plant, and equipment covered under the sub-concession agreement shall be transferred to and shall vest with the Concessionaire. Pending final approval of sub concession, the Company follows the main concession terms for residual value and consequent depreciation charge for the period. As per main CA, all contracted immovable and movable assets shall be transferred to and shall vest in Grantor for consideration to be paid to APSEZ, an amount equivalent to the Depreciated Replacement Value (the 'DRV') on termination of SCA. As DRV is not determinable, depreciation is charged assuming useful life of the asset to be the period mentioned in schedule II of the Companies Act,2013 / useful life as per main CA (Refer note 2.3).

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

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

MSKA & Associates Chartered Accountants

Adani International Container Terminal Private Limited

h) Intangible assets

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

The useful lives of intangible assets are assessed as either finite or indefinite.

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

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

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

Intangible assets	Method of Amortisation	Estimated Useful Life
Software applications	on straight line basis	5 Years or useful life whichever is less
Right-of-use of Infrastructure Usage Right	on straight line basis	Over the balance period of sub concession agreement i.e. up to February 16, 2031 from the date of addition which is 18 Years for CT-3 and 12 years for CT-3 Extension.

i) Borrowing Costs

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

j) Leases

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

The Company as a lessee

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

i. Right-of-use assets

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

Assets	Estimated Useful Life
Right-of-use of Land	Over the balance period of sub concession agreement i.e. up to 16th February, 2031

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2(k) Impairment of non-financial assets.

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ii. Lease Liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date 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.

k) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

l) Taxes

Tax expense comprises of current income tax and deferred tax.

i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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

ii) Deferred Tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The Company is eligible and claiming tax deductions available under section 80IA of the Income Tax Act, 1961 w.e.f FY 2013-14. In view of Company availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has been recognized in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.

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

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

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

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

The Company recognizes tax credit in the nature of Minimum Alternate Tax (MAT) credit as an asset only to the extent that there is sufficient taxable temporary difference / convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credit as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have sufficient taxable temporary difference / convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

m) Provisions

General

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

Contingent Liabilities:

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

n) Retirement and other employee benefits

Defined Contribution Plan

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

Defined Benefits Plan

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

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

o) Financial instruments

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

➤ **Financial assets**

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

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.

Subsequent measurement

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

> Financial assets instruments at amortised cost (debt instruments)

> Financial assets at fair value through profit or loss (FVTPL) (Derivatives and Equity Instruments)

Financial Assets at FVTPL

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and investments in equity instruments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on such investments are recognised in the statement of profit and loss when the right of payment has been established.

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

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Derecognition

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

> The rights to receive cash flows from the asset have expired, or

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

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

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

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

> Disclosures for significant assumptions – see Note 2.3

> Financial Assets at FVTPL – see Note 2.2 (o)

> Trade receivables and contract assets

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

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

For trade receivables and contract assets, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default over the expected life of a financial instrument.

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

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

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

Financial assets measured as at amortised cost:

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

> **Financial liabilities & Equity Instruments**

Classification as debt or equity

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

Equity instruments

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

Initial recognition and measurement

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

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

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

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

p) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, such as forward currency contracts, interest rate swaps, principal only swaps and cross currency swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument or on settlement of such derivative financial instruments are recognised in statement of profit and loss and are classified as "Foreign Exchange Loss (net)" on the face of profit and loss ,except those relating to borrowings, which are separately classified under Finance Cost.

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q) Segment Reporting

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

r) Cash and cash equivalents

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

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

s) Earnings per share

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

t) New Standards, Interpretations and amendments adopted by the company

Amended standards adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been
issued but is not yet effective.
The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.
Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

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

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.
The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

u) Government Grants

Government Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Waterfront royalty on cargo under the concession agreement executed by APSEZ with GMB is paid at concessional rate in terms of rate prescribed by Gujarat Maritime Board (GMB) and notified in official gazette of Government of Gujarat, wherever applicable.

2.3 Significant judgements, accounting estimates and assumptions

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgement, which have the most significant effect on the amounts recognised in the financial statements:

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Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimates and assumptions

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

Taxes

Deferred Tax Assets includes minimum alternate tax (MAT) credit of ₹ 461.89 Crore (March 31, 2024 ₹ 343.68 Crore) recognised in accordance with the provision of the Indian Income Tax Act, 1961 (the act). The said tax gives rise to future economic benefits in the form of adjustment / set off against future income tax liability. Based on the assessment by the management, after considering the tax benefits that are available to the Company under section 80IA of the Act, it is probable that the Company will have sufficient taxable profit in future against which, the Company will able to set off the MAT credit. Accordingly, the Company has recognised deferred tax assets arised from MAT credit entitlement.

Pursuant to the Taxation Laws (Amendment) Ordinance 2019 issued by Ministry of Law and Justice (Legislative Department) dated September 20, 2019 effective from April 01, 2019, the Company has option to avail lower tax rates of 22% (without any tax benefits) instead of existing tax rate of 30%. Also, the tax rate on book profit has reduced to 15% instead of 18.50% as per the existing rate of taxation. Based on assessment, the Company has Chosen to continue with the existing tax rate of 30% along with reduced tax rate on book profits of 15% until utilisation of MAT credit of ₹ 461.89 Crore (March 31, 2024 ₹ 343.68 Crore) after the post tax holiday period i.e., from FY 2028-29 onwards.

Further, CT-3 Extension Terminal of 650 meter at Mundra is annexed to the existing terminal of 810 meter. Based on the assessment made by the management with the help of experts, it is assessed that extension terminal is construed as an additional development to the existing container terminal facilities. Hence, the Company is eligible to claim tax benefit under section 80IA of the act on income derived from development and operation & maintenance of Container Terminal infrastructure (existing as well as extension developed terminal).

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

Property, plant, and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. As described in the Note 2.2(g), pending execution of SCA, the useful lives and residual values of the Company's assets are determined on the basis of the terms of CA by the management. The estimated useful lives of property, plant and equipment are described in note 2.2 (g).

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

adani
Ports and Logistics

3. Property, Plant and Equipment ,Intangible Assets, Capital Work in Progress and Right of Use Asset
Note 3(a) Property, plant and equipment

₹ In crore

Particulars	Property, plant and equipment								
	Buildings, Roads and Civil Infrastructure (refer note (i))	Plant & machinery	Office Equipments	Computer equipments	Vehicles	Marine structures	Leasehold Land Development	Furniture & Fixtures	Total
Cost									
As at April 01, 2023	548.48	2,157.38	6.77	13.21	0.72	973.77	2.18	0.23	3,702.74
Additions	0.24	25.65	2.59	0.42	3.19	-	-	0.06	32.15
Deductions/Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2024	548.72	2,183.03	9.36	13.63	3.91	973.77	2.18	0.29	3,734.89
Additions	1.79	20.98	0.28	1.79	0.21	-	-	0.08	25.13
Deductions/Adjustment	-	(3.22)	(0.07)	-	-	-	-	-	(3.29)
As at March 31, 2025	550.51	2,200.79	9.57	15.42	4.12	973.77	2.18	0.37	3,756.73
Depreciation									
As at April 01, 2023	112.09	729.82	3.71	10.40	0.22	166.75	0.36	0.07	1,023.42
Depreciation for the year	17.69	121.07	1.17	1.56	0.37	24.90	0.07	0.03	166.86
Deductions/Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2024	129.78	850.89	4.88	11.96	0.59	191.65	0.44	0.10	1,190.28
Depreciation for the year	17.99	120.47	1.40	0.72	0.49	24.72	0.07	0.03	165.89
Deductions/Adjustment	-	(2.00)	(0.07)	-	-	-	-	-	(2.07)
As at March 31, 2025	147.77	969.36	6.21	12.68	1.08	216.37	0.51	0.13	1,354.09
Net Block									
As at March 31, 2025	402.74	1,231.43	3.36	2.74	3.04	757.40	1.67	0.24	2,402.62
As at March 31, 2024	418.94	1,332.13	4.48	1.67	3.32	782.12	1.74	0.20	2,544.60

Notes:
i) Buildings includes backup yard and civil structures.
ii) Property, Plant & Equipment has been hypothecated as security against borrowing of ₹ 2,041.33 Crore (previous year ₹ 2,139.33 Crore) availed by the Company.(Refer Note 13)

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Ports and Logistics

3. Property, Plant and Equipment ,Intangible Assets, Capital Work in Progress and Right of Use Asset

iii) Port terminal immovable assets acquired / developed are pending for registration in the Company's name are as below :
As at March 31, 2025

₹ in Crore

Relevant line items in the Balance sheet	Description of item of property	Gross Carrying Value	Net Carrying Value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property Plant and Equipment	Buildings	550.51	402.74	NA	NA	Jul-13	Pending conclusion of Sub-Concession Agreement with Government Authorities
Property Plant and Equipment	Marine Structures	973.77	757.40	NA	NA	Jul-13	Pending conclusion of Sub-Concession Agreement with Government Authorities

3. Property, Plant and Equipment ,Intangible Assets, Capital Work in Progress and Right of Use Asset

Note 3(b) Other Intangible Assets

₹ in crore

Particulars	Intangible assets		
	Software	Infrastructure Usage rights	Total
Cost			
As at April 01, 2023	3.03	852.61	855.64
Additions	-	-	-
Deductions/Adjustment	-	-	-
As at March 31, 2024	3.03	852.61	855.64
Additions	0.87		0.87
Deductions/Adjustment	-	-	-
As at March 31, 2025	3.90	852.61	856.51
Amortisation			
As at April 01, 2023	2.13	394.32	396.45
Amortisation for the year	0.49	57.88	58.37
Deductions/Adjustment	-	-	-
As at March 31, 2024	2.62	452.20	454.82
Amortisation for the year	0.52	57.88	58.40
Deductions/Adjustment	-	-	-
As at March 31, 2025	3.14	510.08	513.22
Net Block			
As at March 31, 2025	0.76	342.53	343.29
As at March 31, 2024	0.41	400.41	400.82

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3. Property, Plant and Equipment ,Intangible Assets, Capital Work in Progress and Right of Use Asset

Note 3(c) Capital Work in progress

₹ in Crore

Particulars	Amount
Balance As at April 01, 2023	**11.81**
	-
Addition during the year	29.75
Capitalised during the year	(32.14)
	-
Balance As at March 31, 2024	**9.42**
Addition during the year	43.98
Capitalised during the year	(26.00)
Balance As at March 31, 2025	**27.40**

Notes:

(i) Capital Work in progress amounting of ₹ 27.40 Crore (Previous Year ₹ 9.42 Crore) includes cost of equipments and components which are in process of installation at port infrastructure facility at Mundra.

(ii) Refer note 13 for Security/charges created

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

₹ in crore

CWIP	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	26.66	0.51	0.23	-	27.40
Total	**26.66**	**0.51**	**0.23**	**-**	**27.40**

As at March 31, 2024

₹ in crore

CWIP	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	9.15	0.27	0.00	0.00	9.42
Total	**9.15**	**0.27**	**0.00**	**0.00**	**9.42**

Note :

1. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
2. There are no temporarily suspended projects.

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3. Property, Plant and Equipment ,Intangible Assets, Capital Work in Progress and Right of Use Asset

Note 3(d) Right-of-use assets

₹ in crore

Particulars	Land
Cost	
As at April 01, 2023	**321.90**
Additions	-
As at March 31, 2024	**321.90**
Additions	-
As at March 31, 2025	**321.90**
Accumulated Amortisation	
As at April 01, 2023	**108.58**
Amortisation for the year	27.15
As at March 31, 2024	**135.73**
Amortisation for the year	27.15
As at March 31, 2025	**162.87**
Net Block	
As at March 31, 2025	159.03
As at March 31, 2024	186.17

Note :

i) Land area measuring 64.75 hectare (including land of 27.3 hectare leased for CT-3 extension) is taken on sub-lease basis over a period of 18 years and 12 years for CT-3 and CT-3 extension respectively. The land area is located at Mundra Port and is a reclaimed land, pending notification by the Government authorities. Pending such notification the land is still not registered.

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4 Investments Investment in Mutual Funds (Valued at FVTPL)	As at March 31, 2025 ₹ In Crore	As at March 31, 2024 ₹ In Crore
Unquoted Investments		
Nil units (Previous Year 1,06,741.03 units of ₹ 389.68) each in Birla Sun Life Cash Plus - Growth-Direct Plan	-	4.16
41,690.27 units of ₹ 1323.60 each (previous year Nil units) in LIC MF Overnight Fund - Direct Plan-Growth	5.52	-
3,75,962.64 units (previous year Nil) of ₹ 137.14 each in nippon india overnight fund -Direct growth	5.16	-
Nil units (Previous Year 5,96,951.33 units of ₹ 3,810.25) each in Tata Liquid Fund Direct Growth	-	227.45
4,77,051.16 units of ₹ 3,559.88 (Previous Year 14,296.34 units of ₹ 3,314.83) each in Invesco India Liquid Fund - Direct Plan Growth	169.82	4.74
1,48,968.62 units of ₹ 2,990.69 (Previous Year 1,02,448.52 units of ₹ 2,784.78) each in Baroda Bnp Paribas Liquid Fund - Direct Plan	44.55	28.53
Nil units (Previous Year 2,708.81 units of ₹ 3,451.36) each in Dsp Blackrock Liquidity Fund-Direct Plan-Growth	-	0.93
1,44,875.89 units of ₹ 4,251.20 (previous year 34,943.93 units of ₹ 3957.97) each UTI Liquid cash plan-Direct plan growth	61.59	13.83
83,998.43 units of ₹ 2,883.60 (Previous Year 63,446.84 units of ₹ 2,683.72) each in Axis Liquid Fund-Direct Growth	24.22	17.03
26,725.24 units of ₹ 4,709.18 (Previous Year 29,894.78 units of ₹ 4,385.16) each in Lic Mf Liquid Fund - Direct Plan-Growth	12.59	13.11
1,177.70 units of ₹ 6346.90 (previous year Nil units) each in Nippon India Liquid Fund - Direct Growth	0.75	-
56,902.66 units of ₹ 4,055.95 (previous year Nil units) each in SBI Liquid fund- Direct Growth	23.08	-
2,76,832.35 units of ₹ 2501.55 (previous year Nil units) each in Union Liquid Fund	69.25	
33,747.24 units (Previous Year 25,449.79 units of ₹ 4,879.04) of ₹ 5,239.39 each in Kotak Liquid Direct Plan Growth	17.68	12.42
Nil units (Previous Year 22,992.20 units of ₹ 2,550.29) each in Mirae Asset Cash Management Fund - Direct Plan	-	5.86
Nil units (Previous Year 7,865.03 units of ₹ 2,917.36) each in Bandhan Liquid Fund -Direct Plan-Growth	-	2.29
3,88,008.56 units (Previous Year 13,904.00 units of ₹ 1,170.58) of ₹ 1,256.09 each in Trustmf Liquid Fund-Direct Plan-Growth	48.73	1.63
	482.94	**331.99**
Aggregate carrying value of unquoted Mutual Funds	482.94	331.99
Aggregate net assets value of unquoted Mutual Funds	482.94	331.99

Notes:
(i) Refer note 27.2 for Fair Value Measurements

5 Trade Receivables	As at March 31, 2025 ₹ in Crore	As at March 31, 2024 ₹ in Crore
Current		
Trade Receivables		
- Unsecured, considered good	32.99	22.46
- Credit impaired	-	-
	32.99	22.46
Less: Allowances for expected credit loss ("ECL")	-	-
Total Trade Receivables (Net)	**32.99**	**22.46**

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Notes:-

(i) Trade receivables ageing schedule

As at March 31, 2025

₹ in Crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	20.39	12.55	0.03	0.02	-	-	32.99
2	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
3	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Sub-Total	**20.39**	**12.55**	**0.03**	**0.02**	-	-	**32.99**
	Less : Allowance for doubtful debts	-	-	-	-	-	-	-
	Total	**20.39**	**12.55**	**0.03**	**0.02**	-	-	**32.99**

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As at March 31, 2024

₹ in Crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	12.40	10.02	0.04	0.00	-	-	22.46
2	Undisputed Trade receivables - credit impaired	-	-					-
3	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Sub-Total	**12.40**	**10.02**	**0.04**	**0.00**	**-**	**-**	**22.46**
	Less : Allowance for doubtful debts	-	-	-	-	-	-	-
	Total	**12.40**	**10.02**	**0.04**	**0.00**	**-**	**-**	**22.46**

(ii) For Assets given as securities refer note 13

(iii) For dues from related party refer note 35(b)

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

(v) Generally, as per credit terms trade receivable are collectable within 7-60 days.

6 Other Financial assets (unsecured and considered Good)

	Non-Current Portion		Current Portion	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
Security and other deposits	2.11	1.89	-	-
Margin money with banks (refer note (a))	20.73	108.01	-	-
Advances to employees	0.16	0.11	0.08	0.06
Interest Accrued	-	-	1.99	1.83
Insurance Claim Receivable	-	-	-	19.04
Derivative Instruments (refer Note (b))	-	-	-	1.07
	23.00	**110.01**	**2.07**	**22.00**

Notes :

a) Margin Money Deposits pertains to Senior Debt Service Reserve Account and Capital Reserve Account, as required by the terms and conditions of Senior Secured USD Notes issued by the Company. For assets given as securities refer note 13.

b) Includes Forward contracts of Nil (Previous year ₹ 1.07 Crore)

c) Refer note 35(b) for Related Party balances

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7 Other assets (unsecured and considered Good)

	Non-Current Portion		Current Portion	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
Capital Advances	-	1.50	-	-
Advances other than Capital advance				
To Related party (refer note 35(b))	-	-	-	0.09
To Others	-	-	0.45	0.31
Others				
Prepaid Expenses	-	-	2.36	4.82
Deferred Port Service Fees (refer note (i))	22.96	27.67	4.70	4.70
Balances with Government Authorities	-	-	-	0.13
Advance income tax (Net of Provision for taxation)	8.24	7.19	-	-
	31.20	**36.36**	**7.51**	**10.05**

Notes:

(i) Deferred Port Service Fees represents unamortised balance of advance consideration paid by the Company to Adani Ports and Special Economic Zone Limited (APSEZL) for providing infrastructure services over remaining period of the Sub-Concession Agreement as per the Infrastructure Use and Port Service Agreement executed between APSEZL and the Company dated November 01, 2017 and subsequent amendments thereto. Consideration paid by the Company is amortised over the period of the Sub-Concession Agreement i.e., till February 16, 2031 and classified as 'Deferred Port Service Fees'.

8 Inventories

	As at March 31, 2025	As at March 31, 2024
	₹ in Crore	₹ in Crore
(Valued at lower of cost and net realisable value)		
Stores and spares	9.07	6.84
	9.07	**6.84**

9 Cash and Bank Balances

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	₹ in Crore	₹ in Crore
Balances with banks:		
Balance in current accounts	33.00	2.09
Deposits with original maturity of less than three months	39.30	22.98
	72.30	**25.07**

10 Other Bank Balances

	As at March 31, 2025	As at March 31, 2024
	₹ in Crore	₹ in Crore
Margin money with financial institutions (refer note below)	191.60	90.87
Deposits with original maturity over 3 months but less than 12 months	-	29.30
	191.60	**120.17**

Note:

Margin Money Deposits pertains to Senior Debt Service Reserve Account and Capital Reserve Account, as required by the terms and conditions of Senior Secured USD Notes issued by the Company.

11 Share capital

	As at March 31, 2025	As at March 31, 2024
	₹ in Crore	₹ in Crore
Authorised		
1,50,00,00,000 Equity Shares of ₹ 10 each (Previous year 1,50,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2024)	1,500.00	1,500.00
	1,500.00	**1,500.00**
Issued, subscribed and fully paid up shares		
64,44,63,634 Equity Shares of ₹ 10 each (Previous year 64,44,63,634 Equity Shares of ₹ 10 each as at March 31, 2024)	644.46	644.46
	644.46	**644.46**

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Notes:

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

	March 31, 2025		March 31, 2024	
	No	₹ in Crore	No	₹ in Crore
At the beginning of the year	64,44,63,634	644.46	64,44,63,634	644.46
Add : New shares issued during the year	-	-	-	-
At the end of the year	**64,44,63,634**	**644.46**	**64,44,63,634**	**644.46**

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares of ₹ 10 each fully paid		As at March 31, 2025	As at March 31, 2024
Adani Ports and Special Economic Zone Limited (including its nominees)	No	322,231,817	322,231,817
	% Holding	50.00%	50.00%
Mundi Limited	No	322,231,817	322,231,817
	% Holding	50.00%	50.00%

(d) Details of Shareholding of Promoters

As at March 31, 2025

S. No	Promoter name	No. of Shares (In Crore)	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited (including its nominees)	32.22	50%	-
2	Mundi Limited	32.22	50%	-
Total		**64.44**	**100%**	-

As at March 31, 2024

S. No	Promoter name	No. of Shares (In Crore)	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited (including its nominees)	32.22	50%	-
2	Mundi Limited	32.22	50%	-
Total		**64.44**	**100%**	-

For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared :

e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

12 Other Equity

	As at March 31, 2025	As at March 31, 2024
	₹ in Crore	₹ in Crore
(i) Securities Premium		
Opening Balance	46.48	46.48
Add : Securities Premium on issue of shares	-	-
Closing Balance	**46.48**	**46.48**

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

	As at March 31, 2025 ₹ in Crore	As at March 31, 2024 ₹ in Crore
(ii) Retained Earnings		
Opening Balance	672.14	396.28
Add : Profit for the year	698.88	694.84
Less : Dividend Paid during the year	(502.68)	(418.90)
Add : Re-measurement (loss) / Gain on defined benefit plans	0.13	(0.08)
Closing Balance	868.47	672.14

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

Total Other Equity (i+ii)	914.95	718.62

13 Borrowings (Valued at amortised cost)

	Non-Current Portion		Current Portion	
	As at March 31, 2025 ₹ in Crore	As at March 31, 2024 ₹ in Crore	As at March 31, 2025 ₹ in Crore	As at March 31, 2024 ₹ in Crore
Foreign currency bonds:				
3.00% Senior Secured USD Notes ("Notes") (secured)	1,862.71	1,990.07	-	-
Current Maturities of Long term borrowings				
Foreign currency bonds:				
3.00% Senior Secured USD Notes ("Notes") (secured)	-	-	178.62	149.26
	1,862.71	1,990.07	178.62	149.26
Secured borrowings (refer note below)	1,862.71	1,990.07	178.62	149.26
Unsecured borrowings	-	-	-	-
Total borrowings	1,862.71	1,990.07	178.62	149.26

Note:

Senior Secured USD Notes ("Notes") aggregating to ₹ 2,041.33 Crore (Previous Year ₹ 2,139.33 Crore) carries an interest rate 3.00% per annum. The Notes are repayable in 19 structured half yearly installments starting from September 2021 to September 2030 and thereafter repayable on February 16, 2031 (i.e. final maturity date), due-dates as per the Offering Circular of the Notes. The Notes are secured by first ranking pari passu charge over all present and future immovable property, core assets, tangible and intangible movable assets including book debts, current & non-current assets, cash flows, receivables, revenues, project accounts, rights, interests, benefits as per specified undertakings and agreements, etc.
Further, the Company has given a Non-Disposal Undertaking in favour of Security Trustee of the noteholders in respect of all the immovable fixed assets and core assets until creation and perfection of security on such assets. Also, the shareholders of the Company has given a Non-Disposal Undertaking in favour of Security Trustee of the noteholders in respect of 100% issued and paid up share capital of the Company till final maturity of the Notes.

14 Lease Liabilities

	Non-Current Portion		Current Portion	
	As at March 31, 2025 ₹ in Crore	As at March 31, 2024 ₹ in Crore	As at March 31, 2025 ₹ in Crore	As at March 31, 2024 ₹ in Crore
Lease Liabilities (refer note (a))	40.85	47.22	6.37	5.37
	40.85	47.22	6.37	5.37

Notes
a) Assets under Right of Use Leases comprises of land for purpose of developing, operating and maintaining container terminal and related infrastructure facilities in accordance with the terms of Memorandum of Understanding with Adani Ports & Special Economic Zone Limited. The lease rent is subject to revision after every 3 years by 10% of previous amount. The lease agreement entered is non-cancellable over a lease period of 18 years and 12 years for CT-3 and CT-3 extension respectively. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements. Expenditure in the nature of finance cost of ₹ 4.34 Crore (previous year ₹ 4.73 Crore) incurred under such lease have been expensed in the statement of profit and loss.

b) Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows :

₹ in Crore

Particulars	Within One Year	After One Year but not later than five years	More than five years	Total Minimum Lease Payments	Less: Amounts representing finance charges	Present value of minimum lease payments
As at March 31, 2025						
Minimum Lease Payments	10.27	43.91	7.14	61.32	(14.10)	47.22
Finance charge allocated to future periods	3.90	9.67	0.53	14.10	-	-
Present Value of MLP	6.37	34.24	6.61	47.22	-	47.22
As at March 31, 2024	-	-	-			
Minimum Lease	9.71	42.69	18.62	71.03	(18.44)	52.59
Finance charge allocated to future periods	4.34	12.19	1.91	18.44	-	-
Present Value of MLP	5.37	30.51	16.71	52.59	-	52.59

15 Other financial liabilities

	Non-Current Portion		Current Portion	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
Interest accrued but not due on borrowings	-	-	0.17	0.18
Derivative Instruments (refer note (c) and (d))	-	-	2.20	-
Deposit from customers	-	-	3.52	2.79
Capital creditors, retention money and other payable	-	0.21	5.92	6.28
Refund Liabilities	-	-	30.66	27.56
Employee Payables (refer note (e))	-	-	1.91	2.48
	-	**0.21**	**44.38**	**39.29**

Notes:

a) Refer note 35 (b) for Related Party balances

b) Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under :

Changes in liabilities arising from financing activities

As at March 31, 2025 ₹ in Crore

Particulars	As at April 01, 2024	Cash Flows	Foreign Exchange Fluctuations	Changes in Fair Value	Other changes*	Accruals	As at March 31, 2025
Borrowings	2,139.33	(152.37)	51.92	-	2.45	-	2,041.33
Derivatives	-	-	-	2.20	-	-	2.20
Interest Accrued but not due	0.18	(72.61)	-	-	-	72.60	0.17
Lease Liabilities	52.59	(5.37)	-	-	-	-	47.22
TOTAL	**2,192.10**	**(230.35)**	**51.92**	**2.20**	**2.45**	**72.60**	**2,090.92**

* Other changes relates to Effective interest rate adjustment on bonds.

As at March 31, 2024 ₹ in Crore

Particulars	As at April 01, 2023	Cash Flows	Foreign Exchange Fluctuations	Changes in Fair Value	Other changes*	Accruals	As at March 31, 2024
Borrowings	2,240.48	(137.38)	33.66	-	2.57	-	2,139.33
Derivatives	1.94	-	-	(1.94)	-	-	-
Interest Accrued but not due	0.19	(76.36)	-	-	-	76.35	0.18
Lease Liabilities	57.36	(4.76)	-	-	-	-	52.59
TOTAL	**2,299.96**	**(218.50)**	**33.66**	**(1.94)**	**2.57**	**76.35**	**2,192.10**

* Other changes relates to Effective interest rate adjustment on bonds.

c) Includes Forward contracts ₹ 2.20 Crore (Previous Year Nil)

d) Refer note 27.2 for Fair Value Measurements

e) During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

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16 Provisions

	As at March 31, 2025 ₹ in Crore	As at March 31, 2024 ₹ in Crore
Non-current		
Provision for gratuity (refer note 32)	0.83	0.93
	0.83	**0.93**
Current		
Provision for compensated absences	1.45	1.19
	1.45	**1.19**

17 Deferred taxs

	As at March 31, 2025 ₹ in Crore	As at March 31, 2024 ₹ in Crore
Deferred tax liability (refer note 26)	-	86.17
	-	**86.17**
Deferred tax assets (refer note 26)	39.83	-
	39.83	-

18 Trade Payables

	As at March 31, 2025 ₹ in Crore	As at March 31, 2024 ₹ in Crore
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	1.19	2.57
Total outstanding dues of creditors other than micro enterprises and small enterprises	73.56	81.46
	74.75	**84.03**

Notes :

(i) Trade payable ageing is as below

As at March 31, 2025 — ₹ in Crore

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	1.19	-	-	-	-	1.19
2	Others	64.26	9.24	0.05	-	-	73.56
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**65.45**	**9.24**	**0.05**	-	-	**74.75**

As at March 31, 2024 — ₹ in Crore

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	2.57	-	-	-	-	2.57
2	Others	73.92	7.54	0.00*	-	-	81.46
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**76.49**	**7.54**	-	-	-	**84.03**

(ii) For dues to related parties refer note 35(b)

* Figures being nullified on conversion to ₹ in crore

19 Other Liabilities

	As at March 31, 2025 ₹ in Crore	As at March 31, 2024 ₹ in Crore
Current		
Statutory Liabilities	39.44	36.66
Contract Liabilities (refer note (a))	9.94	21.84
	49.38	**58.50**

Note:-

a) Contract liabilities include advances received from the Customers to deliver Port Operation Services.

b)Refer note 35(b) for Related Party balances

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20 Revenue from Operations

	For the year ended March 31, 2025 ₹ in Crore	For the year ended March 31, 2024 ₹ in Crore
Revenue from Contract with Customers		
Income from Port Terminal Operations	1,889.36	1,909.21
Other operating income	12.24	-
	1,901.60	**1,909.21**

Notes:

1. Reconciliation of revenue recognised with contract price:

	For the year ended March 31, 2025 ₹ in Crore	For the year ended March 31, 2024 ₹ in Crore
Contract Price	2,011.60	2,016.62
Adjustment for:		
Refund liabilities	(122.24)	(107.41)
Revenue from Contract with Customers	**1,889.36**	**1,909.21**

21 Other Income

	For the year ended March 31, 2025 ₹ in Crore	For the year ended March 31, 2024 ₹ in Crore
Interest Income		
On Bank deposits	17.14	15.18
On Other deposits	-	0.04
Net gain on sale of Current Investment (refer note (a))	24.03	20.55
Rent income (refer note (b))	0.18	0.72
Unclaimed liabilities / excess provision written back	0.03	1.09
Total Other Income	**41.38**	**37.58**

Notes :

a) Includes gain of ₹ 1.90 crores (previous year ₹ 2,93 Crores) due to change in fair value of investments.

b) Asset given under operating leases- equipment is given on operating lease basis for a duration of one year and is renewable by mutual agreement. There are no sub-leases and leases are cancellable in nature. There is no contingent rent in the lease agreement.

c) Refer note 35(a) for Related Party transactions.

22.1 Operating Expenses

	For the year ended March 31, 2025 ₹ in Crore	For the year ended March 31, 2024 ₹ in Crore
Cargo handling / Other charges to sub-contractors	236.75	230.25
Equipment hire charges	75.71	71.70
Waterfront charges	79.02	67.70
Power and fuel Cost	24.37	23.90
Spare parts and consumables (refer note (a))	24.48	47.81
Contractual Manpower Charges	22.44	18.95
	462.77	**460.31**

Notes :

(a) The amount includes repairing expenditure incurred for damaged crane, of ₹ Nil (previous year ₹ 35.52 Crore) and related insurance claim receipt of ₹ Nil (Previous year ₹ 10 Crore).

b) Refer note 35(a) for Related Party transactions.

22.2 Revenue Sharing Expenses

	For the year ended March 31, 2025 ₹ in Crore	For the year ended March 31, 2024 ₹ in Crore
Revenue Sharing Expenses (refer note below)	332.49	341.34
	332.49	**341.34**

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Notes:

As per Sub-Concession Agreement (Agreement), which is yet to be approved by GMB as explained in Corporate Information (Note 1) between the Company and Adani Ports and Special Economic Zone Limited (APSEZL), the Company is, in consideration of the rights granted to it by the APSEZL pursuant to the agreement to develop, operate and maintain Container Terminal (CT-3 and CT-3 Extension) at Mundra Port and right to carry out revenue generating activities, required to share Income earned from port terminal operations at rate stipulated under the agreement with APSEZL and disclosed as 'Revenue Sharing Expenses' in statement of profit and loss.

23 Employee Benefits Expense

	For the year ended March 31, 2025 ₹ in Crore	For the year ended March 31, 2024 ₹ in Crore
Salaries and Wages	13.19	13.50
Contribution to Provident and Other Funds	0.65	0.62
Gratuity Expenses (Refer note 32)	0.29	0.30
Staff Welfare Expenses	1.31	1.62
	15.44	**16.04**

24 Finance Costs

	For the year ended March 31, 2025 ₹ in Crore	For the year ended March 31, 2024 ₹ in Crore
a) Interest and Bank Charges		
Interest on		
Foreign Currency Bonds	70.52	73.99
Lease Liabilities	4.34	4.73
Income tax	1.30	-
Bank and Other Finance Charges	0.19	0.20
	76.35	**78.92**
	76.35	**78.92**
b) Loss / (Gain) on Derivative	2.70	(1.43)
	79.05	**77.49**
c) Foreign Exchange Loss (net)	51.97	33.66
	131.02	**111.15**

25 Other Expenses

	For the year ended March 31, 2025 ₹ in Crore	For the year ended March 31, 2024 ₹ in Crore
Advertisement, promotion and selling expenses	0.09	0.23
Rent (refer note (a))	3.24	2.76
Communication Expenses	2.84	1.18
Security manpower charges	1.42	0.90
Travelling and Conveyance	3.17	2.79
Other Repairs and Maintenance	0.05	0.07
Insurance (net of reimbursement)	8.69	13.06
Legal and Professional Expenses	1.99	2.56
Management support charges	17.55	15.69
IT Support Services	0.72	0.84
Payment to Auditors (refer note (b))	0.37	0.37
Corporate Social Responsibility Expense (refer note (c))	8.45	6.65
Loss on sale / discard of Property, Plant and Equipments (net)	1.22	-
Miscellaneous Expenses	0.86	0.68
	50.66	**47.78**

Notes:

a) Assets taken under operating leases – office facilities , amenities and utilities are obtained on operating leases. During the year, the Company has incurred ₹ 3.24 Crore (Previous year ₹ 2.76 Crore) towards lease rentals which has been charged to statement of profit & loss. There is no sub-lease and the leases are cancellable in nature. There are no restrictions imposed under the lease arrangements. There is no contingent rent clause in the lease agreements.

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b) Payment to Auditor

	For the year ended March 31, 2025 ₹ in Crore	For the year ended March 31, 2024 ₹ in Crore
As Auditor:		
Audit fee (Including reporting to investor entity)	0.31	0.30
Limited review	0.06	0.06
In other Capacity		
Certification Fees	-	0.00
	0.37	0.37

c) Details of Expenditure on Corporate Social Responsibilities

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended March 31, 2025 ₹ in Crore	For the year ended March 31, 2024 ₹ in Crore
(i) Gross Amount required to be spent during the year	8.45	6.65
(ii) Amount spent during the year ended		

₹ in Crore

Particulars	In cash	Yet to be paid in cash	Total
March 31, 2025			
i) Construction/Acquisition of any asset	-	-	-
ii)On Purpose other than (i) above	8.45	-	8.45
Total	**8.45**	-	**8.45**
March 31, 2024			
i) Construction/Acquisition of any asset	-	-	-
ii)On Purpose other than (i) above	6.65	-	6.65
Total	**6.65**	-	**6.65**

(iii) Nature of CSR activities

For the year ended March 31, 2025 — Sustainable Livelihood and Preventive Health.
For the year ended March 31, 2024 — Sustainable Livelihood and Preventive Health.

	For the year ended March 31, 2025 ₹ in Crore	For the year ended March 31, 2024 ₹ in Crore
(iv) Details of related party transaction in relation to CSR expenditure as per relevant Accounting standard		
Adani Foundation	8.45	6.65

	For the year ended March 31, 2025 ₹ in Crore	For the year ended March 31, 2024 ₹ in Crore
(v) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-

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26 Income Tax

(a) The major components of income tax expenses for the year ended March 31, 2025 and March 31, 2024

Statement of profit and loss	**For the year ended March 31, 2025 ₹ in Crore**	**For the year ended March 31, 2024 ₹ in Crore**
Current income tax:		
Current income tax charge	121.57	124.53
Adjustment in respect of income tax charge of previous years	0.02	-
Total Current Tax	**121.59**	**124.53**
Deferred tax :		
Charges relating to origination and reversal of temporary differences (post tax holiday period)	(7.79)	6.78
Tax (Credit) under Minimum Alternate Tax ('MAT')	(118.21)	(113.07)
Total Deferred Tax	**(126.00)**	**(106.29)**
Income tax (credit)/ expenses reported in statement of profit and loss	**(4.41)**	**18.24**

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

	March 31, 2025 ₹ in Crore	**March 31, 2024 ₹ in Crore**
Profit Before tax	**694.47**	**713.08**
Tax Rate	34.94%	34.94%
At India's Statutory Income Tax rate	242.68	249.18
Tax Effect of:		
Non Deductible Expenses	10.70	10.06
Effect of previously unrecognised tax losses used to reduce tax expense	-	(129.38)
Tax offsets not recognised as Deferred Tax assets	0.50	(2.12)
Impact of Tax credit during Tax Holiday Period	0.23	1.48
Deduction under 80IA	(253.94)	(110.98)
Taxation-Adjustment for Earlier Years	(4.64)	(0.00)
Others	0.06	-
Effective tax rate	**-0.64%**	**2.56%**
Tax expenses as per Books	**(4.41)**	**18.24**

Note:- The tax rate used for FY 2024-25 and FY 2023-24 reconciliation above is the corporate tax rate of 34.944%, payable by corporate entities in India on taxable profits under the Indian tax law. Also refer note 2.3 with regards to Significant estimates and judgement used by the management in estimating Tax Expenses.

(c) Deferred tax Liabilities (net)

Particulars	**Balance Sheet as at**		**Statement of Profit and Loss**	
	March 31, 2025 ₹ in Crore	**March 31, 2024 ₹ in Crore**	**March 31, 2025 ₹ in Crore**	**March 31, 2024 ₹ in Crore**
Deferred tax liabilities / (assets) in relation to :				
(Liability) on Accelerated depreciation for tax purpose	446.41	450.59	(4.18)	9.02
Asset on unrealised Foreign exchange	(19.83)	(16.35)	(3.48)	(2.08)
Asset on other adjusments	(4.52)	(4.39)	(0.13)	(0.17)
Tax (Credit) Entitlement under MAT	(461.89)	(343.68)	(118.21)	(113.07)
Deferred tax (asset)/ liabilities	**(39.83)**	**86.17**	**(126.00)**	**(106.29)**

(d) The Company is eligible to avail benefits under section 80IA of the Income Tax Act, 1961 on the taxable income w.e.f. financial year 2013-14. Subject to Company is liable to pay Minimum Alternate Tax (MAT) on book profit, in the year company having profit, in terms of provisions for tax under Section 115JB. During the current year, the Company has recognised deferred tax charge of ₹ 7.79 crore (Previous Year ₹ 6.78 Crore) and balance of Deferred Tax Liabilities as at March 31, 2025 is ₹ 422.06 Crore (March 31, 2024 ₹ 429.85 Crore) in respect of timing difference which will reverse after the tax holiday period. As at March 31, 2025 unutilised balance of MAT Credit Entitlement ₹ 461.89 Crore (March 31, 2024 ₹ 343.68 Crore). The management believes, in view of strategic volumes of cargo available with the Company and higher depreciation charge for accounting purpose than the depreciation for income tax purpose in the future period, it is possible that the MAT credit will be utilised post tax holiday period w.e.f financial year 2028-29. As per regulation under section 115JAA of Income Tax Act, 1961, MAT credit can be utilised up to 15 assessment years immediately succeeding the assessment year in which tax credit becomes allowable.

(e) The Company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recognised in the balance sheet:

Financial Year	Amount (₹ in Crore)	Expiry Date
2015-16	6.08	2030-2031
2016-17	29.40	2031-2032
2017-18	20.83	2032-2033
2020-21	77.50	2035-2036
2021-22	48.03	2036-2037
2022-23	48.77	2037-2038
2023-24	117.73	2038-2039
2024-25	113.56	2039-2040
TOTAL	**461.89**	

27 Financial Instruments, Financial Risk and Capital Management :

27.1 Category-wise Classification of Financial Instruments:

a) The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

₹ in Crore

Particulars	Note	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset				
Investments in unquoted mutual funds	4	482.94	-	482.94
Trade receivables	5	-	32.99	32.99
Cash and Cash Equivalents	9	-	72.30	72.30
Bank balance other than cash and cash equivalents	10		191.60	191.60
Others financial assets	6	-	25.07	25.07
Total		**482.94**	**321.96**	**804.90**
Financial Liabilities				
Borrowings (including Current Maturities)	13	-	2,041.33	2,041.33
Trade payables	18	-	74.75	74.75
Derivatives Instruments not designated as hedge	15	2.20	-	2.20
Lease Liabilities	14	-	47.22	47.22
Other financial liabilities	15	-	42.18	42.18
Total		**2.20**	**2,205.48**	**2,207.68**

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The carrying value of financial instruments by categories as of March 31, 2024 is as follows :

₹ in Crore

Particulars	Note	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset				
Investments in unquoted mutual funds	4	331.99	-	331.99
Trade receivables	5	-	22.46	22.46
Cash and Cash Equivalents	9	-	25.07	25.07
Bank balance other than cash and cash equivalents	10	-	120.17	120.17
Derivatives Instruments not designated as hedge	6	1.07	-	1.07
Others financial assets	6	-	130.94	130.94
Total		**333.06**	**298.63**	**631.70**
Financial Liabilities		-	-	
		-	-	
Borrowings (including Current Maturities)	13	-	2,139.33	2,139.33
Trade payables	18	-	84.03	84.03
Lease Liabilities	14	-	52.59	52.59
Other financial liabilities	15	-	39.50	39.50
Total		-	**2,315.45**	**2,315.45**

The management assessed that cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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27.2 Fair Value Measurements:

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities:

₹ in Crore

Particulars	Notes	As at March 31, 2025 Significant observable Inputs (Level 2)	As at March 31, 2024 Significant observable Inputs (Level 2)
Financial Assets			
Investments in unquoted Mutual Funds measured at FVTPL	4	482.94	331.99
Derivative instrument not designated as hedge	6	-	1.07
Total		**482.94**	**333.06**
Financial Liabilities			
Derivative instrument not designated as hedge	15	2.20	-
Total		**2.20**	-

Investments in Unquoted Mutual Funds are valued based on declared NAV.
Derivative instruments are valued based on observable inputs i.e yield curves, FX rates and volatilities etc.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
Valuation Methodology
All financial instruments are initially recognised and subsequently re-measured at fair value as described below:
a) The fair value of investment in quoted Equity Shares, and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at balance sheet date.

d) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

e) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

27.3 Financial Risk objective and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables (including lease payable & capital creditors). The main purpose of these financial liabilities is to finance the Company's project cost / operations. The Company's principal financial assets, other than derivatives, include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions in the nature of Foreign Currency Forward Contracts.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk)referred as Market Risk , Credit Risk and Liquidity Risk. The Company's senior management oversees the management of these risk. It manages its exposure to these risks through derivative financial instruments by hedging transactions after evaluation of risks. It uses derivative instruments such as foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favorable and unfavorable fluctuations.

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

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest risk as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The MTM is derived basis underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For quarter and year ends, the MTM for each derivative instrument outstanding is obtained from respective banks. All gain / loss arising from MTM for open derivative contracts and gain / loss on settlement / cancellation / roll over of derivative contracts is recorded in statement of profit and loss.

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Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include Mutual Fund Investments, borrowings and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2025. The analyses exclude the impact of movements in market variables.

The following assumptions have been made in calculating the sensitivity analyses:

Interest rate risk

The Company is exposed to changes in market interest rates due to financing (including through capital creditors), investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates against some of the borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The company does not have any long term debt obligation having floating interest rates as at March 31, 2025 and March 31, 2024.

Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) against Indian Rupee (INR), have an impact on the Company's operating results and financial position. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings and against trade payables. Further, to hedge foreign currency future revenue transactions in respect of which firm commitment are made or which are highly probable forecast transactions (for instance, foreign exchange denominated income) the Company has entered into foreign currency forward contracts as per the policy of the Company.

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

₹ in Crore

Sr. No.	Particulars	Impact on profit after tax		Impact on Pre-tax Equity	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**USD Sensitivity**				
	INR / USD – Increase by 1%	20.53	21.53	20.53	21.53
	INR / USD – Decrease by 1%	20.53	21.53	20.53	21.53
2	**EUR Sensitivity**				
	INR / EUR– Increase by 1%	-*	-	-	-
	INR / EUR – Decrease by 1%	-	-	-	-

* Figures being nullified on conversion to ₹ in crore

Credit risk

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

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

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

Credit risk from balances with banks is managed by the APSEZ's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Director. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Concentrations of Credit Risk form part of Credit Risk

Considering that the Company operates the port services at Mundra, the Company is significantly dependent on cargo from a large customer like Mediterranean Shipping Company (MSC Group). Out of total revenue, revenue of ₹ 1426.49 Crore during the year ended March 31, 2025 (previous year ₹ 1453.35 Crore) is from such port user which constitute 76.03 % (previous year 75.50%). Accounts receivable from such customer approximate ₹ 18.10 Crore as at March 31, 2025 and ₹ 8.13 Crore as at March 31, 2024. In absence of any long term committment a loss of this customer could adversely affect the operating result or cash flow of the Company.

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Adani International Container Terminal Private Limited

Liquidity risk

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

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks and APSEZ to ensure that there is sufficient cash to meet all its normal operating and projects commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments as updated during the year, ignoring the refinancing options available with the Company. The amounts included below for variable interest rate instruments for non derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Contractual maturities of financial liabilities
As at March 31, 2025

₹ in Crore

Particulars	Note	Total Carrying Value	Total Contractual Cashflow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 years
Borrowings (including current maturities)	13	2,041.33	2,051.40	179.50	1,153.91	717.99
Trade Payables	18	74.75	74.75	74.75	-	-
Capital and other payables	15	5.92	5.92	5.92	-	-
Lease Liabilities	14	47.22	61.32	10.27	43.91	7.14
Interest and Other Financial Liabilities	15	38.46	289.05	98.66	173.66	16.73
Total		**2,207.68**	**2,482.44**	**369.09**	**1,371.49**	**741.85**

As at March 31, 2024

₹ in Crore

Particulars	Note	Total Carrying Value	Total Contractual Cashflow	On demand or within 1 year	Over 1 year Within 5 years	Over 5 years
Borrowings (including current maturities)	13	2,139.33	2,151.85	150.13	925.80	1,075.92
Trade Payables	18	86.50	86.50	86.50	-	-
Capital and other payables	15	6.49	6.49	6.28	0.21	-
Lease Liabilities	14	52.59	71.03	9.71	42.69	18.62
Interest and Other Financial Liabilities	15	33.01	340.96	96.44	198.73	45.79
Total		2,317.92	2,656.83	349.06	1,167.43	1,140.33

27.4 Capital management

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

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

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Total Borrowings (note 13)	2,041.33	2,139.33
Less: Cash and bank balance (note 9)	72.30	25.07
Net Debt (A)	**1,969.03**	**2,114.26**
Total Equity (B)	**1,559.41**	**1,363.08**
Total Equity and Net Debt (C = A + B)	**3,528.44**	**3,477.34**
Gearing ratio (A / C)	55.80%	60.80%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Non Adherence of Financial Covenants can lead to Event of Default whereby Lender may right to recall the call after expiry cure period permitted in respective period. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025.

Chartered Accountants

Adani International Container Terminal Private Limited

28 Earnings per share

	March 31, 2025	March 31, 2024
Profit attributable to equity shareholders of the Company (₹ in Crore)	698.88	694.84
Weighted average number of equity shares (Nos in Crore)	64.45	64.45
Basic and Diluted earning per share (in ₹)	10.84	10.78

29 Capital commitments and Other commitments

Capital commitments

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	6.00	13.19

30 Contingent liabilities not provided for

As on March 31, 2025 there is no contingent Liability (Previous year Nil).

31 Segment information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the port services at Mundra, as determined by chief operational decision maker, in accordance with Ind AS - 108 "Operating Segment".

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

Further, all the revenue from Customers and assets of the Company are derived from the services rendered in India and situated in India respectively.

32 Disclosures as required by Ind AS - 19 Employee Benefits

a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 0.61 Crore (previous year ₹ 0.59 Crore) as expenses under the following defined contribution plan.

₹ in Crore

Contribution to	2024-25	2023-24
Provident Fund	0.61	0.59
Total	**0.61**	**0.59**

b) The company has a defined gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five years of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Company of India (LIC) in form of a qualifying insurance policy for future payment of gratuity to the employees.

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the assets -liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

c) **Gratuity**

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

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	**2.38**	**2.10**
Current service cost	0.23	0.25
Interest cost	0.17	0.16
Re-measurement (or Actuarial) loss / (gain) arising from:		
- change in demographic assumptions	(0.10)	(0.02)
- change in financial assumptions	0.05	(0.04)
- experience variance	(0.07)	0.15
Benefits paid	(0.24)	(0.22)
Liability Transfer In	-	0.28
Liability Transfer Out	(0.03)	(0.27)
Present value of the defined benefit obligation at the end of the year	**2.38**	**2.38**

ii)Changes in fair value of plan assets are as follows:

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	**1.45**	**1.35**
Investment income	0.10	0.10
Fair value of plan assets at the end of the year	**1.55**	**1.45**

iii) Net (liability) recognised in the balance sheet

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	**2.38**	**2.38**
Fair value of plan assets at the end of the year	1.55	1.45
Amount recognised in the balance sheet	(0.83)	(0.93)
Net (liability) - Non-current (refer note 16)	**(0.83)**	**(0.93)**

Chartered Accountants

Adani International Container Terminal Private Limited

iv) Expense recognised in the statement of profit and loss for the year

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Current service cost	0.23	0.25
Interest cost on benefit obligation	0.06	0.06
Total Expenses included in employee benefits expense (refer note 23)	**0.29**	**0.30**

v) Recognised in the other comprehensive income for the year

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.10)	(0.02)
- change in financial assumptions	0.05	(0.04)
- experience variance	(0.07)	0.15
Return on plan assets, excluding amount recognised in net interest expense	-	-
Recognised (Gain)/Loss in comprehensive income	**(0.13)**	**0.09**

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.90%	7.20%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	India Assured Live Mortality (2012-14)	India Assured Live Mortality (2012-14)
Attrition rate	24.49%	9.52%

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, salary risk, interest rate risk and market risk.

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

vii) Sensitivity Analysis Method

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

viii) Quantitative sensitivity analysis for significant assumption is as below
Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	(0.08)	0.09	(0.16)	0.18

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Salary Growth rate		Salary Growth rate	
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	0.08	(0.08)	0.17	(0.16)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate		Attrition rate	
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	(0.04)	0.08	(0.03)	0.05

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Mortality rate		Mortality rate	
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
	(0.00)	0.00	(0.00)	(0.00)

ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	3 Years	7 Years

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Adani International Container Terminal Private Limited

x) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases)

₹ in Crore

Particulars	March 31, 2025	March 31, 2024
1 year	0.60	0.30
2 to 5 year	1.61	1.14
6 to 10 year	0.65	0.92
More than 10 years	0.26	1.99

xi)The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Investments with insurer*	100%	100%

* As the gratuity fund is managed by life insurance company, details of fund invested by insurer are not available with company.

xii) Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity payable to the employees left during the year other than the payments made by the company directly (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

The company expects to contribute ₹ 1 Crore to gratuity fund in the next year. (Previous year ₹ 1.16 Crore)

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

₹ in Crore

Sr No	Particulars	March 31, 2025	March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	1.19	2.57
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

34 Derivative instruments and unhedged foreign currency exposure

The Company takes various types of derivative instruments. The category-wise outstanding position of derivative instruments is as under:

Nature	Particulars of derivatives		Purpose
	As at March 31, 2025 ₹ in Crore	As at March 31, 2024 ₹ in Crore	
Forward Contract (Sell)	USD 38.00 million (equivalent to ₹ 324.81 Crore)	USD 38.00 million (equivalent to ₹ 316.94 Crore)	Hedging of expected future billing based on Port tariff denominated in foreign currency USD 38.00 Million (previous year USD 38.00 Million).

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

Nature	As at March 31, 2025		As at March 31, 2024	
	Amount	Foreign Currency	Amount	Foreign Currency
	₹ in Crore	In Millions	₹ in Crore	In Millions
Borrowings (Foreign currency bonds)	2,051.40	USD 240.00	2,151.85	USD 258.00
Interest accrued but not due	0.17	USD 0.02	0.18	USD 0.02
Capital creditors, retention money and other payable	-	-	0.21	USD 0.03
Trade and Other payables	1.86	USD 0.22	1.05	USD 0.13
	0.21	EUR 0.02	-	-

Closing rates as at March 31, 2025
INR / USD = 85.475
INR / EUR = 92.09

Closing rates as at March 31, 2024:
INR / USD = 83.405
INR / EUR = 89.878

35 Related Party Disclosures

Particulars	Name of Related Party
Entities having joint control (Joint Venturers)	Adani Ports and Special Economic Zone Limited, (APSEZL) Mundi Limited
Parent Company of a Joint Venturer, Mundi Limited.	Terminal Investment Limited Sàrl
Ultimate Parent Company of a Joint Venturer, Mundi Limited.	MSC Mediterranean Shipping Co. S.A.
Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Joint-Venturer has control / joint control / significant. influence through voting powers	Adani CMA Mundra Terminal Private Limited MPSEZ Utilities Limited Adani Hazira Port Limited Dighi Port Limited SBSR Power Cleantech Eleven Private Limited Mundra Solar Energy Limited Mundra Solar PV Limited Adani Foundation Adani Institute for Education & Research Mundra LPG Terminal Private Limited Marine Infrastructure Developer Private Limited Adani Green Energy Limited Adani Power Limited Kutch Copper Limited Adani Capital Private Limited ACC Limited Ambuja Cements Limited Adani New Industries Limited Adani Wilmar Limited Vishakha Renewables P Limited. The Dhamra Port Company Limited Jash Energy Private Limited Adani Kandla Bulk Terminal Private Limited Adani Murmugao Port Terminal Private Limited
Key Management Personnel	Capt. Sandeep Mehta, Director (Resigned w.e.f 25.10.2024
	Harikrishnan Sundaram, Additional Director (Appointed w.e.f. 26.07.2024)
	Mr. Pranav Choudhary, Director
	Mr. Chris Schaffers, Director
	Mr. Craig Kelly, Director (Resigned w.e.f. 25.10.2024)
	Mr. Jean-Raphel, Rainer, Marie, Jacques Boden, Additional Director (Appointed w.e.f. 31.10.2024)
	Mr. Mayur Shah, Company Secretary

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

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

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

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Adani International Container Terminal Private Limited

Adani International Container Terminal Private Limited
Notes to the Financial Statements for the year ended March 31, 2025

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A. Transactions with related party

₹ in Crore

Transactions	Name of Related Party	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Equipment Hire Income	Adani Ports and Special Economic Zone Limited	Co-venturer	0.18	0.72
Purchase of Materials, Stores and Spares, Fuel and Electricity	Adani Ports and Special Economic Zone Limited	Co-venturer	10.44	7.41
	Adani Hazira Port Limited	Other entity*	0.01	-
	Adani CMA Mundra Terminal Private Limited	Other entity*	0.01	-
	The Dhamra Port Company Limited	Other entity*	-	0.00
	Adani New Industries Limited	Other entity*	1.42	0.17
	Ambuja Cements Limited	Other entity*	0.03	1.27
	Adani Krishnptnm Port Limited	Other entity*	0.02	-
	Adani Logistics Limited	Other entity*	0.02	-
	Adani Kandla Bulk Terminal Private Limited	Other entity*	0.00	-
	MPSEZ Utilities Limited	Other entity*	12.54	16.70
Port Services Availed (Including reimbursement of Expenses)	Adani Ports and Special Economic Zone Limited	Co-venturer	287.87	79.80
Management support charges	Adani Ports and Special Economic Zone Limited	Co-venturer	17.26	15.69
Lease Rent Expense	Adani Ports and Special Economic Zone Limited	Co-venturer	15.31	9.49
Revenue Share Expenses (Refer note 22.2)	Adani Ports and Special Economic Zone Limited	Co-venturer	332.49	349.02
Donation	Adani Foundation	Other entity*	8.45	6.65
Water front Royalty	Adani Ports and Special Economic Zone Limited	Co-venturer	79.41	67.70
Reimbursement of Expenses	Terminal Investment Limited Sàrl	Parent Company of Joint Venturer, Mundi Limited	-	0.04
Container Handling Charges	Adani Ports and Special Economic Zone Limited	Co-venturer	187.68	190.16
Port Terminal Services (Income)	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Limited	1,426.49	1,453.35
	Adani Ports and Special Economic Zone Limited	Co-venturer	12.30	10.78
	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	Other entity*	0.09	0.09
	Adani Power Limited	Other entity*	0.00	0.00
	Jash Energy Private Limited	Other entity*	0.00	0.01
	Kutch Copper Limited	Other entity*	0.02	0.04
	Adani New Industries Limited	Other entity*	0.05	0.03
	Mundra Solar Energy Limited	Other entity*	0.09	0.12
	Ambuja Cements Limited	Other entity*	0.01	-
	Mundra Solar PV Limited	Other entity*	0.07	0.08
	Vishakha Renewables	Other entity*	0.00	-
	Adani Petrochemicals	Other entity*	0.03	-
	Mundra Petrochem Limited	Other entity*	0.01	-
	Adani Green Energy Limited	Other entity*	0.01	-
Dividend Paid	Mundi Limited	Co-venturer	251.34	209.45
	Adani Ports and Special Economic Zone Limited	Co-venturer	251.34	209.45
Security Deposit Given	MPSEZ Utilities Limited	Other entity*	0.22	0.58
	Adani Ports and Special Economic Zone Limited	Other entity*	-	0.08
Interest Income on Security Deposits	MPSEZ Utilities Limited	Other entity*	-	0.04

* Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Joint-Venturer has control / joint control / significant influence through voting powers.

B. Balances with related party

₹ in Crore

Closing Balance	Name of Related Party	Relationship	As at March 31, 2025	As at March 31, 2024
Trade Receivable	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Limited	18.10	8.13
	Adani Ports and Special Economic Zone Limited	Co-venturer	3.32	1.10
	Adani New Industries Limited	Other entity*	-	0.02
	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	Other entity*	0.00	
Other Financial and Non-Financial Asset	Adani Enterprises Limited	Other entity*	0.00	-
	Adani New Industries Limited	Other entity*	0.00	-
	MPSEZ Utilities Limited	Other entity*	0.00	0.09
Other Financial and Non-Financial Liability	Mundra Solar Energy Limited	Other entity*	0.02	0.13
	AWL Agri Business Limited (formerly known as Adani Wilmar Limited	Other entity*	-	0.00
	Jash Energy Private Limited	Other entity*	0.00	0.00
	Adani Petrochemicals	Other entity*	0.00	-
	Adani New Industries Limited	Other entity*	0.05	-
	Vishakha Renewables	Other entity*	0.00	0.00
	DC Development Noida Limited	Other entity*	0.00	-
	Vishakha Renewables	Other entity*	0.00	-
	Adani Green Energy Limited	Other entity*	0.00	-
	Mundra Solar PV Limited	Other entity*	0.10	0.18
Security Deposit	Adani Ports and Special Economic Zone Limited	Co-venturer	0.28	0.28
	MPSEZ Utilities Limited	Other entity*	1.84	1.62
Trade Payable (including provisions)	Adani Ports and Special Economic Zone Limited	Co-venturer	65.06	58.78
	Ambuja Cements Limited	Other entity*	-	0.17
	Adani Power Limited	Other entity*	-	0.00
	Adani CMA Mundra Terminal Private Limited	Other entity*	-	0.05
	Adani Hazira Port Limited	Other entity*	-	0.04
	Sanghi Industries Limited	Other entity*	0.00	
	Adani Infra India Limited	Other entity*	0.00	-
	Adani New Industries Limited	Other entity*	0.30	-
	MPSEZ Utilities Limited	Other entity*	0.96	1.34

* Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence &
Entity having significant influence over the Joint-Venturer has control / joint control / significant influence through voting powers.

#Figures shown as 0.00 are nullified due to converison into crores.

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36 Ratio Analysis

Sr. No.	Ratio Name	Formula	% Variance	Ratio		Reason for Changes (More than 25%)
				As at March 31, 2025	As at March 31, 2024	
1	Current	Current Assets / Current Liabilities	38.91%	2.21	1.59	Mainly due to increase in Investments.
2	Debt-Equity	Total Debts / Shareholder's Equity	-16.59%	1.31	1.57	
3	Debt Service Coverage	Earnings available for debt service (PAT+Interest cost+ Foregin exchange loss or (gain) (net)+ Depriciation)/ Debt service(Interest cost and lease payments+repayment schedule non current debt made during the period excluding refinanced loans)	-3.90%	4.61	4.80	
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-15.68%	47.83%	56.72%	
5	Inventory turnover ratio	Cost of goods sold / Average inventory	Not Applicable*			
6	Trade Receivables Turnover	Revenue from operation / Average Accounts Receivable	19.65%	68.59	57.33	
7	Trade Payable Turnover	Operating exp & Other expense / Average Trade Payable	-8.98%	10.71	11.77	
8	Net Capital Turnover	Revenue from Operation / Average Working Capital	-63.54%	5.96	16.36	Mainly due to increase in Investments.
9	Net Profit	Profit after Tax / Revenue from operation	0.98%	36.75%	36.39%	
10	Return on Capital Employed	Earnings before Interest, Taxes and exceptional items / Capital Employed (Tangible Networth+Total Debt)	-3.00%	18.78%	19.36%	
11	Return on Investment	Return or Profit or Earnings from Mutual Funds / Average Investment in Mutual Funds	NA	NA	NA	

* Since company is not involved in any kind of manufacturing activity, hence Inventory turnover ratio is not applicable to the company.

37 Relationship with Struck off Companies

As at March 31, 2025 ₹ in Crore

Name of struck off company	Nature of transaction	Balance outstanding	Relationship with the
-	-	-	-

As at March 31, 2024 ₹ in Crore

Name of struck off company	Nature of transaction	Balance outstanding	Relationship with the
Ocean Shell Projects Private Limited	Deposit from Customers	0.01	Customer

38 Standards issued but not effective

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

MSKA & Associates Chartered Accountants

Adani International Container Terminal Private Limited

39 Statutory Information

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

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

c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(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.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

f) The Company is not declared willful defaulter by any bank or financials institution or lender during the year.

g) The Company does not have 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.

h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i) The Company does not have any transactions with companies which are struck off. (except mentioned in note 37)

40 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

41 The Company uses certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software at application level. During the year, the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025 except billing interface Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except billing interface.

42 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 30, 2025, there were no subsequent events to be recognized or reported that are not already disclosed.

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration Number : 105047W

AMRISH ANUP VAIDYA — Digitally signed by AMRISH ANUP VAIDYA Date: 2025.04.30 19:29:55 +05'30'

Amrish Vaidya
Partner
Membership Number : 101739

MSKA & ASSOCIATES Chartered Accountants

Place : Ahmedabad
Date : April 30, 2025

For and on behalf of Board of Directors

HARIKRISHNAN SUNDARAM — Digitally signed by HARIKRISHNAN SUNDARAM Date: 2025.04.30 17:57:41 +05'30'

Harikrishnan Sundaram
Director
DIN: 05008634

PRANAV CHOUDHARY — Digitally signed by PRANAV CHOUDHARY Date: 2025.04.30 17:57:21 +05'30'

Pranav Choudhary
Director
DIN: 08123475

MAYUR KIRITKUMAR SHAH — Digitally signed by MAYUR KIRITKUMAR SHAH Date: 2025.04.30 18:02:00 +05'30'

Mayur Shah
Company Secretary

Place : Ahmedabad
Date : April 30, 2025

Adani International Container Terminal Private Limited