

COMPLIANCE CERTIFICATE

(September 30th, 2023)

Adani International Container Terminal Private Limited



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Introduction

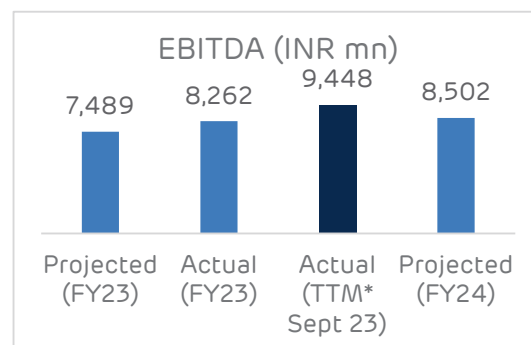
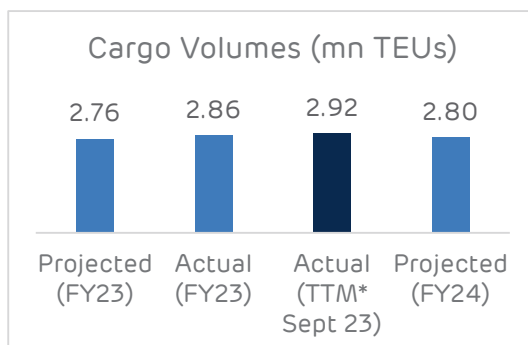
Adani International Container Terminal Private Limited ("AICTPL") operates two major container terminal facilities—CT-3 and CT-3 Extension (the "Terminals")—at Mundra Port in Gujarat, with the annual capacity of 3.4 MTEUs. It is a 50:50 joint venture between Adani Ports and Special Economic Zone Limited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

1. Performance Highlights

AICTPL performance during the 12 months period ended September 2023 remained stellar. The key highlights are as follows:

- **Decade of successful operations:** AICTPL successfully completed 10 years of operations on the 1st of July 2023.
- AICTPL successfully completed **Integrated Management System** (ISO 9001, 14001 & OHSAS 45001) & **EnMS (ISO 50001) certification Renewal Audit**.
- **India's biggest container terminal:** AICTPL continues to hold its position as India's biggest container terminal in H1FY24 by container throughput. It remains the gateway to landlocked north-western India. AICTPL holds 15% market share (H1 FY24) in all India container volume.
- **Robust Cargo Volumes:** Actual cargo volumes stand at 2.92 million TEUs (TTM Sep 23) as compared to 2.80 million TEUs (FY24 projected).
 - o Mediterranean Shipping Company (MSC) continues to be the biggest customer of AICTPL with 82% share in overall cargo volumes. Their cargo volumes contribution is 2.39 mn TEUs (TTM Sep 23).
 - o Share of Exim Cargo is 56% and Transshipment cargo is 44% (TTM Sep 23).
- **Handled Longest Vessel:** AICTPL berthed longest vessel ever in India on 2nd July 2023, MV MSC HAMBURG with carrying capacity of 15,908 TEUs and LOA of 399 meter.
- **Performed Highest RTGC Moves:** AICTPL performed highest ever RTGC moves in a shift - 7927 container moves handled in 12 hours on 20th August 2023.
- **Terminal Capacity:** AICTPL has been operating at 80-85% occupancy in last 2 years. Considering the strong volumes and favourable outlook, AICTPL has the annual handling capacity of 3.4 million TEUs with the total quay cranes and total RTG cranes fleet 17 nos., and 51 nos., respectively.
- **Revenue Performance:** Actual Revenue is INR 16,973 million (TTM Sep 23) as compared to INR 15,458 million (FY24 projected).
- **EBITDA Performance:** Actual EBITDA is INR 9,448 million (TTM Sep 23) as compared to INR 8,502 million (FY24 projected).

Projected v/s Actual Performance



**Training Twelve Month*

2. Summary of Covenants Compliance

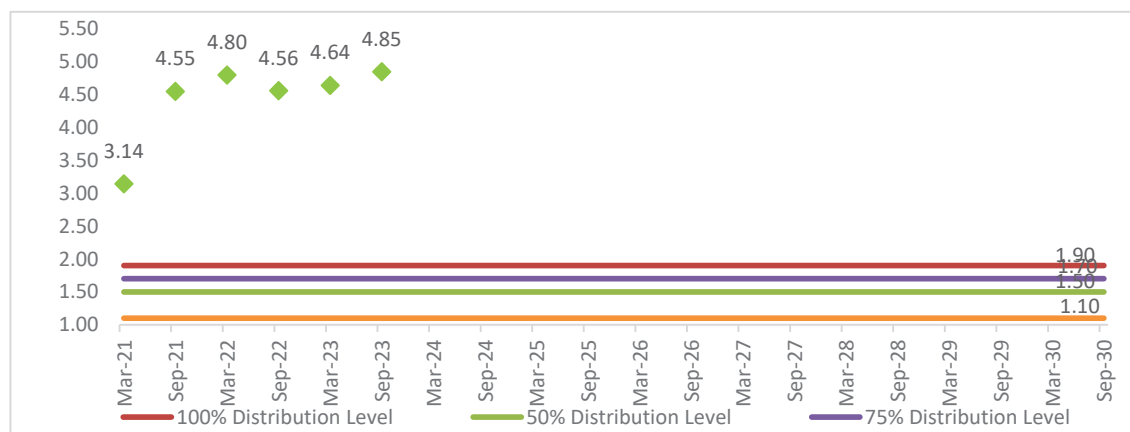
AICTPL has achieved following ratios:

| Summary of the Covenant | | |
|--|------------|---------|
| Particulars | Stipulated | Sept-23 |
| Debt Service Coverage Ratio (DSCR) (Refer Annexure: 1) | 1.90* | 4.85 |
| Project Life Cover Ratio (PLCR) (Refer Annexure: 2) | 1.95 | 3.98 |

* for maximum distribution level

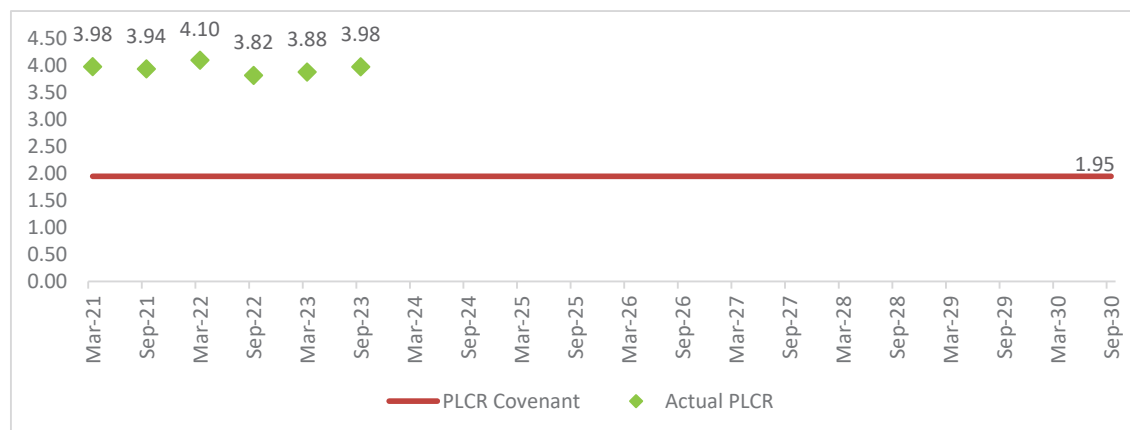
Covenants Matrix

Debt Service Coverage Ratio (DSCR)



The Actual DSCR of 4.85x is for the 12 months period ended September 30th, 2023.

Project Life Cover Ratio (PLCR)



The Actual PLCR of 3.98x is the Debt Sizing Cover as on September 30th, 2023

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

| Particulars | Oct22-Sept23 INR mn | Source |
|--|------------------------|--------------|
| Opening Cash Balance (excluding reserves) | 924.80 | WN 1 |
| (+) Operating Revenue | 17,123.35 | WN 2 |
| (-) Operating Expenses | (7,525.18) | WN 3 |
| (+/-) Working Capital Changes : (Increase) / Decrease | (355.72) | WN 4 |
| (-) Taxes Paid | (596.09) | CF Statement |
| (-) Capital Expenditure | (2,832.77) | CF Statement |
| I. Cash Flow Available for Debt Service | 6,738.39 | |
| (-) Debt Service | (1,241.82) | WN 5 |
| (-) Interest Service | (780.66) | WN 6 |
| II. Total Debt Service | (2,022.48) | |
| Reserve Funding | | |
| (-) (Creation) / Release of Sr. Debt Service Reserve A/c | (168.90) | WN 9 |
| (-) (Creation) / Release of Capex Reserve Account | 1,955.43 | WN 9 |
| III. Total Reserve Funding | 1,786.53 | |
| Cash Flow Available post Debt Service and Reserve Creation (I-II-III) | 6,502.44 | |
| Other Cash Flows | | |
| (-) Funds earmarked for prudent liquidity (equivalent to 1 month opex) | (627.10) | |
| Cash Available for Distribution | 5,875.34 | |
| Amount transferred to Distribution Account | 2,368.27 | WN 7A |
| Net Cash Available for transfer to Distribution Account | 3,507.07 | |

| | | |
|---|-----------------|---------------|
| Cash Reconciliation | | |
| Cash & Cash Equivalents | 111.57 | BS Statement |
| Bank Balances | 284.60 | Note 10 of BS |
| Short Term Investments in Mutual Funds | 3,737.99 | BS Statement |
| Total Cash Balance | 4,134.17 | |
| Out of this | | |
| Funds earmarked for prudent liquidity (1 months opex) | 627.10 | Refer above |
| Net Cash Available for transfer to Distribution Account | 3,507.07 | Refer above |
| Total Cash Balance | 4,134.17 | |

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

December 20th, 2023

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 4,134.17 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 **4.85:1 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 **3.98:1 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 | 4,134.17 |
| 2 | Statutory Reserve Account | 41233610602 | Nil |
| 3 | Senior Debt Service Reserve Account | 41233610603 | 1,085.90 |
| 4 | Capital Expenditure Reserve Account | 41233610604 | 842.37 |
| 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 741.98 million** (please refer Note WN 10 in Appendix)

- (f) Our EBITDA for the Calculation Period ending on the relevant Calculation Date is **INR 9,448 million** (working is mentioned below)

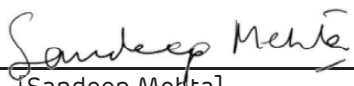
| Particulars | Amount (INR mn) |
|--|--------------------|
| Profit/(loss) for the year period | 5,543 |
| Adjusted for Tax Expenses | 271 |
| Other Income | (303) |
| Finance Costs | 869 |
| Foreign Exchange/Derivatives (Gain)/Loss (net) | 473 |
| Depreciation and Amortization Expenses | 2,548 |
| Port Service Fees | 48 |
| EBITDA | 9,448 |

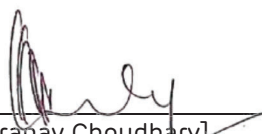
- (g) No refinancing plan during the six-month period commencing from 30th September 2023
- (h) to the best of our knowledge having made due enquiry, no Default subsists.

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

By: 
[Sandeep Mehta]
Director
Adani International Container Terminal Private Limited

By: 
[Pranav Choudhary]
Director
Adani International Container Terminal Private Limited

Annexure 1

Workings for calculation of Debt Service Cover Ratio

| | INR Mn Oct 22- Sept 23 | Source |
|--|------------------------------|---------------------|
| <p>"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.</p> | 4.85 | |
| <p>(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:</p> | 9,927 | |
| <p>(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;</p> | (7,525) | WN 3 |
| <p>(b) Taxes paid by the Company in that period; and</p> | (596) | CF Statem ent |
| <p>(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,</p> | - | |
| <p>in each case for paragraph (b) and (c) of this definition, without double counting.</p> | | |
| <p>Opening cash carried forward from the previous Calculation Date in the Operating Account</p> | 925 | WN 1 |
| <p>"CFADS Operating Revenue" means Operating Revenue excluding (without double counting):</p> | 17,123 | |

| | | |
|--|--------------|------|
| Total Operating Revenue | 17,123 | 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. | 2,048 | |
| (a) Scheduled principal repayment | 1,242 | WN 5 |
| (b) Interest payments to Senior Creditors (incl finance costs) | 806 | WN 6 |

Annexure 2

Workings for the Project Life Cover Ratio

As on
Sept 30 2023

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

3.98

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.

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 | Sept-23 | Mar-24 (6 months) | Mar-25 | Mar-26 | Mar-27 |
|-------------------------------|--------------|----------------------|--------------|--------------|---------------|
| EBIDTA | | 3,629 | 9,048 | 9,520 | 10,022 |
| Residual Value of assets (RV) | - | - | - | - | - |
| (i) Cash or Cash equivalents | 4,134 | - | - | - | - |
| (ii) Terminal Value | - | - | - | - | - |
| EBDITA + RV | 4,134 | 3,629 | 9,048 | 9,520 | 10,022 |
| Discount Factor | 1.00 | 0.99 | 0.96 | 0.93 | 0.90 |

INR mn

| Year | Mar-28 | Mar-29 | Mar-30 | 16-Feb-31 | |
|-------------------------------|---------------|---------------|---------------|---------------|--|
| EBIDTA | 10,572 | 11,161 | 11,780 | 10,818 | |
| Residual Value of assets (RV) | - | - | - | - | |
| (i) Cash or Cash equivalents | - | - | - | - | |
| (ii) Terminal Value | - | - | - | 14,520 | |
| EBDITA + RV | 10,572 | 11,161 | 11,780 | 25,338 | |
| Discount Factor | 0.88 | 0.85 | 0.83 | 0.80 | |

| | |
|------------------------------|---------------|
| Discount Rate | 3.00% |
| NPV of EBIDTA | 83,077 |
| Senior Debt O/s (Gross) | 21,973 |
| (-) Sr DSRA (SDSRA) | 1,086 |
| Senior Debt O/s (Net) | 20,887 |

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 | Oct22- Sept23 (INR mn) | Source / Remarks |
|--|------------------------------|------------------|
| WN 1: Opening Cash Balance | | |
| Cash and Cash Equivalents | 85.29 | Balance Sheet |
| Bank balance other than cash and cash equivalents | 269.67 | Note 10 of FS |
| Short Term Investments in Mutual Funds | 569.84 | Balance Sheet |
| | 924.80 | |
| WN 2: Operating Revenue | | |
| Revenue from Operations | 16,973.45 | P&L Statement |
| Other Income Received | 320.38 | Working below |
| (+/-) Realised Forward Gain / (Loss) on Forward Receivables & Payables | -170.48 | MIS |
| | 17,123.35 | |
| Other Income Received | | |
| Other Income | 302.73 | P&L Statement |
| (+) Interest Accrued (Opening) | 34.03 | Note 6 of FS |
| (-) Interest Accrued (Closing) | -16.39 | Note 6 of FS |
| | 320.38 | |
| WN 3: Operating Expenses | | |
| Operating Expenses | 3,991.47 | P&L Statement |
| Revenue Sharing Expense | 2,986.24 | P&L Statement |
| Employee Benefits Expense | 144.74 | P&L Statement |
| Other Expenses | 402.73 | P&L Statement |
| | 7,525.18 | |
| WN 4: Movement in Working Capital: (Increase) / Decrease | | |
| (Increase) / Decrease in Trade Receivables | -447.25 | CF Statement |
| Reversal of Allowance for Trade Receivables - Credit Impaired | -0.24 | CF Statement |
| (Increase) / Decrease in Inventories | -15.81 | CF Statement |
| (Increase) / Decrease in Financial Assets | -3.24 | CF Statement |
| (Increase) / Decrease in Other Assets | -67.32 | CF Statement |
| Increase / (Decrease) in Trade Payables | 434.57 | CF Statement |
| Increase / (Decrease) in Other Liabilities | -13.63 | CF Statement |
| Increase / (Decrease) in Provisions | 0.49 | CF Statement |
| Increase / (Decrease) in Financial Liabilities | -197.43 | CF Statement |
| Payment For Principal Portion of Lease Obligation | -45.86 | CF Statement |
| | -355.72 | |

| | | |
|-----------------------------------|-----------------|--------------|
| WN 5: Debt Service | | |
| Repayment of Senior Secured Notes | 1,241.82 | CF Statement |
| Total Debt Service | 1,241.82 | |

| | | |
|---|---------------|---------------|
| WN6: Finance Cost (Accrued) | | |
| Total Finance Costs | 868.99 | Note 25 of FS |
| Interest on Inter Corporate Deposit (ICD) | -62.36 | Note 25 of FS |
| Finance Cost on Sr. Borrowings (Accrued) | 806.63 | |
| | | |
| Finance Cost on Sr. Borrowings (Payment) | 780.66 | MIS |

| | | |
|--|---------------|---------------|
| WN 7: Interest Payment on Inter Corporate Deposit (ICD) | | |
| Interest Accrued on ICD (Opening) | 40.47 | MIS |
| Interest on Inter Corporate Deposit (ICD) | 62.36 | Note 25 of FS |
| Interest Accrued on ICD (Closing) | - | MIS |
| Interest payment on Inter Corporate Deposit | 102.83 | |

| | | |
|--|-----------------|--------------|
| WN 7A: Amount transferred to Distribution Account | | |
| Interest payment on Inter Corporate Deposit | 102.83 | WN 7 above |
| ICD Repayments | 2,265.44 | CF Statement |
| Total Distribution | 2,368.27 | |

| | | |
|--|-----------------|-----|
| WN 8: DSRA Calculation | | |
| DSRA Required on Senior Secured Notes | | |
| Principal Due in next 6 months (Oct 22 – Mar 23) | 685.12 | MIS |
| Interest Due in next 6 months (Oct 22 – Mar 23) | 331.35 | MIS |
| Total Required | 1,016.47 | |
| DSRA Created | 1,085.90 | MIS |

| | | |
|---|-----------------|------------------|
| WN 9: DSRA & Capex Reserve (Margin Money) of USD Notes | | |
| Opening (Non-Current) | 138.47 | Note 6 of FS |
| Opening (Current) | 3,576.33 | Note 10 of FS |
| Opening (Total) (a) | 3,714.80 | |
| | | |
| Closing (Non-Current) | 930.02 | Note 6 of FS |
| Closing (Current) | 998.25 | Note 10 of FS |
| Closing (Total) (b) | 1,928.27 | |
| | | |
| (Creation) / Release of Margin Money (a-b) | 1,786.53 | c = (a-b) above |
| (Creation) / Release Sr. Debt Service Reserve A/c | (168.90) | d |
| (Creation) / Release of Capex Reserve | 1,955.43 | c-d above |

| | | |
|--|---------------------------|-----------------------------------|
| WN10: Capex Reserve Breakup | | |
| Particulars | Capex (INR mn) | Capex Reserve (INR mn) |
| Capital Expenditure Forecast (Apr 23 to Sep 23 Period) | 741.98 | 842.37 |

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

December 20th, 2023

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**"):

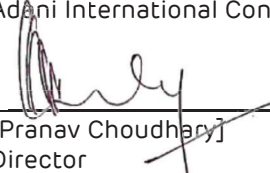
- (a) as at December 20th, 2023, no Event of Default or Potential Event of Default had occurred since the last certificate dated June 20th, 2023.
- (b) from and including June 20th, 2023 to and including December 20th, 2023, the Issuer has complied in all respects with its obligations under the Note 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

By: 
[Sandeep Mehta]
Director
Adani International Container Terminal Private Limited

By: 
[Pranav Choudhary]
Director
Adani International Container Terminal Private Limited

Annexure 3

Unaudited Reviewed Financial Statements

For 6 months period ended 30th September 2023

Independent Auditor's Review Report on Review of Unaudited Special Purpose Condensed Interim Financial Information of Adani International Container Terminal Private Limited

To
The Board of Directors
Adani International Container Terminal Private Limited

1. We have reviewed the accompanying Unaudited Special Purpose Condensed Interim Financial Information of Adani International Container Terminal Private Limited ('the Company'), which comprises the Unaudited Special Purpose Condensed Interim Balance Sheet as at September 30, 2023 and the related Unaudited Special Purpose Condensed Interim Statement of Profit and Loss (including other comprehensive income), the Unaudited Special Purpose Condensed Interim Statement of changes in Equity and the Unaudited Special Purpose Condensed Interim Statement of Cash Flows for the six months period then ended and selected explanatory notes thereon (together hereinafter referred to as the "Unaudited Special Purpose Condensed Interim Financial Information").
2. The Unaudited Special Purpose Condensed Interim Financial Information, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India. The Management's responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Unaudited Special Purpose Condensed Interim Financial Information.
3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Condensed Interim Financial Information. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Special Purpose Condensed Interim Financial Information are not prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 to the Unaudited Special Purpose Condensed Interim Financial Information.
5. The review of Unaudited Special Purpose Condensed Interim Financial Information for the period ended September 30, 2022 and audit of Financial statements for the year ended March 31, 2023, included in the Statement was carried out and reported by another auditor who have expressed unmodified conclusion and unmodified opinion vide their review report dated November 01, 2022 and audit report dated May 30, 2023 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Unaudited Special Purpose Condensed Interim Financial Information .



Our conclusion is not modified in respect of this matter.

6. Restriction on Use

The report is addressed to the Board of Directors of the Company and the Unaudited Special Purpose Interim Financial Information have been prepared by the Company's Management solely for the purpose of meeting the requirement of clause 7.4.2 of the Note Trust Deed dated December 21, 2020 entered between the Company and Citicorp International Limited ("Note Trustee") in respect of the US\$ 300 million 3% Senior Secured Notes issued by the Company. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W
SAMIP
KIRITKUM
AR SHAH

Digitally signed by
SAMIP
KIRITKUMAR SHAH
Date: 2023.11.06
20:00:39 +05'30'



Samip Shah
Partner
Membership No.: 128531
UDIN: 23128531BGRVX8966

Place: Ahmedabad
Date: November 6, 2023

| Particulars | Notes | As at September 30, 2023 | As at March 31, 2023 |
|--|-------|-----------------------------|-------------------------|
| Assets | | | |
| Non-Current assets | | | |
| Property, Plant and Equipment | 3(a) | 2,60,806.21 | 2,67,932.79 |
| Right-of-use assets | 3(c) | 19,974.60 | 21,331.85 |
| Capital work-in-progress | 3(b) | 1,616.13 | 1,181.08 |
| Other Intangible Assets | 3(a) | 43,000.37 | 45,919.04 |
| Financial Assets | | | |
| (i) Other Financial Assets | 6 | 9,504.77 | 138.19 |
| Other Non-Current Assets | 7 | 3,746.68 | 3,954.24 |
| Total Non-current Assets | | 3,38,648.76 | 3,40,457.19 |
| Current assets | | | |
| Inventories | 8 | 703.60 | 597.73 |
| Financial Assets | | | |
| (i) Investments | 4 | 37,379.94 | 4,877.13 |
| (ii) Trade Receivables | 5 | 4,605.48 | 4,415.00 |
| (iii) Cash and Cash Equivalents | 9 | 1,115.72 | 6,173.91 |
| (iv) Bank balance other than (iii) above | 10 | 12,828.57 | 21,338.30 |
| (v) Other Financial Assets | 6 | 186.59 | 200.44 |
| Other Current Assets | 7 | 1,672.67 | 774.07 |
| Total Current Assets | | 58,492.57 | 38,376.58 |
| Total Assets | | 3,97,141.33 | 3,78,833.77 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity Share Capital | 11 | 64,446.36 | 64,446.36 |
| Other Equity | 12 | 76,054.89 | 44,275.69 |
| Total Equity | | 1,40,501.25 | 1,08,722.05 |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 13 | 2,05,491.89 | 2,10,580.09 |
| (ia) Lease Liabilities | 14 | 4,505.16 | 5,149.92 |
| (ii) Other Financial Liabilities | 15 | 22.71 | - |
| Provisions | 16 | 75.04 | 75.82 |
| Deferred Tax Liabilities (net) | 17 | 13,872.19 | 19,246.48 |
| Total Non-current Liabilities | | 2,23,966.99 | 2,35,052.31 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 13 | 14,235.88 | 13,467.33 |
| (ia) Lease Liabilities | 14 | 517.68 | 585.67 |
| (ii) Trade and Other Payables | 19 | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | | 64.27 | 131.85 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 8,263.27 | 5,976.75 |
| (iii) Other Financial Liabilities | 15 | 4,016.87 | 8,629.86 |
| Other Current Liabilities | 18 | 4,237.20 | 5,873.43 |
| Provisions | 16 | 120.62 | 122.56 |
| Current Tax Liabilities (net) | | 1,217.30 | 271.96 |
| Total Current Liabilities | | 32,673.09 | 35,059.41 |
| Total Liabilities | | 2,56,640.08 | 2,70,111.72 |
| Total Equity And Liabilities | | 3,97,141.33 | 3,78,833.77 |

The accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Financial Information.
As per our report of even date

For M S K A & Associates
Chartered Accountants

Firm Registration Number : 105047W

SAMIP
KIRITKUMAR
SHAH
R SHAH
Date: 2023.11.06
19:59:22 +05'30'

Samip Shah

Partner

Membership Number : 128531



For and on behalf of Board of Directors

Digitally signed
by Sandeep
Mehta
Date:
2023.11.06
18:40:12 +05'30'

Capt. Sandeep Mehta
Director

DIN: 00897409

MAYUR
KIRITKUMAR
SHAH
AR SHAH
Date: 2023.11.06
18:40:42 +05'30'

Mayur Shah

Company Secretary

Digitally signed
by Pranav
Choudhary
Date: 2023.11.06
18:01:49 +05'30'

Pranav Choudhary
Director

DIN: 08123475

Place: Ahmedabad
Date: November 06, 2023

Place: Ahmedabad
Date: November 06, 2023

₹ in Lacs

| Particulars | Notes | For the six months ended September 30, 2023 | For the six months ended September 30, 2022 |
|---|----------|--|--|
| Income | | | |
| Revenue from Operations | 20 | 92,711.51 | 75,688.44 |
| Other Income | 21 | 1,750.48 | 1,195.85 |
| Total Income | | 94,461.99 | 76,884.29 |
| Expenses | | | |
| Operating Expenses | 22.1 | 23,441.67 | 18,533.78 |
| Revenue Sharing Expense | 22.2 | 16,625.06 | 13,088.29 |
| Employee Benefits Expense | 23 | 737.84 | 829.80 |
| Depreciation and Amortization Expense | 3(a),(c) | 12,724.84 | 12,238.19 |
| Foreign Exchange Loss (net) | 24 | 2,441.20 | 19,413.08 |
| Finance Costs | 25 | 3,997.25 | 5,323.70 |
| Port service fees | | 235.70 | 235.17 |
| Other Expenses | 26 | 2,272.92 | 5,468.96 |
| Total Expense | | 62,476.48 | 75,130.97 |
| Profit Before Tax | | 31,985.51 | 1,753.32 |
| Tax Expense: | | | |
| Current Tax | | 5,589.74 | 303.52 |
| Deferred Tax | | (5,374.30) | (1,106.98) |
| Total Tax Expenses | | 215.44 | (803.46) |
| Profit for the period | (A) | 31,770.07 | 2,556.78 |
| Other Comprehensive Gain / (loss) | | | |
| Items that will not be reclassified to profit or loss in subsequent periods | | | |
| Re-measurement Gain / (loss) on defined benefit plans | | 9.13 | (8.26) |
| Total Other Comprehensive Gain / (loss) for the period | (B) | 9.13 | (8.26) |
| Total Comprehensive Income for the period (net of tax) | (A)+(B) | 31,779.20 | 2,548.52 |
| Earnings per Share (EPS) - (Face value of ₹ 10 each) | | 4.93 | 0.40 |
| Basic and Diluted (in ₹) (Not annualised) | | | |

The accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Financial Information
As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

SAMIP
KIRITKUMAR
R SHAH

Digitally signed by
SAMIP KIRITKUMAR
SHAH
Date: 2023.11.06
20:01:59 +05'30'

Samip Shah

Partner

Membership Number : 128531



For and on behalf of Board of Directors

Sandee
p Mehta

Digitally signed by
Sandee Mehta
Date: 2023.11.06
18:27:58 +05'30'

Capt. Sandeep Mehta

Director

DIN: 00897409

MAYUR
KIRITKUMAR
AR SHAH

Digitally signed by
MAYUR
KIRITKUMAR SHAH
Date: 2023.11.06
18:41:11 +05'30'

Mayur Shah

Company Secretary

Pranav
Choudhary

Digitally signed by
Pranav Choudhary
Date: 2023.11.06
18:02:14 +05'30'

Pranav Choudhary

Director

DIN: 08123475

Place: Ahmedabad

Date: November 06, 2023

Place: Ahmedabad

Date: November 06, 2023

Adani International Container Terminal Private Limited

Unaudited Special Purpose Condensed Interim Statement of changes in Equity for the six months ended September 30, 2023



₹ in Lacs

| Particulars | Equity Share Capital | Other equity | | Total |
|--|----------------------|--------------------|-------------------|--------------------|
| | | Securities Premium | Retained Earnings | |
| Balance as at April 01, 2022 | 64,446.36 | 4,647.93 | 13,395.35 | 82,489.64 |
| Profit for the period | - | - | 26,214.15 | 26,214.15 |
| Re-measurement Gains on defined benefit plans | - | - | 18.26 | 18.26 |
| Total Comprehensive Income for the period | - | - | 26,232.41 | 26,232.41 |
| As at March 31, 2023 | 64,446.36 | 4,647.93 | 39,627.76 | 1,08,722.05 |
| Balance as at April 01, 2023 | 64,446.36 | 4,647.93 | 39,627.76 | 1,08,722.05 |
| Profit for the period | - | - | 31,770.07 | 31,770.07 |
| Re-measurement Gains on defined benefit plans | - | - | 9.13 | 9.13 |
| Total Comprehensive Income for the period | - | - | 31,779.20 | 31,779.20 |
| As at September 30, 2023 | 64,446.36 | 4,647.93 | 71,406.96 | 1,40,501.25 |

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

For M S K A & Associates
Chartered Accountants

Firm Registration Number : 105047W

SAMIP Digitally signed by
KIRITKUMAR SHAH
Date: 2023.11.06
18:02:01 +05'30'

Samip Shah

Partner

Membership Number : 128531



For and on behalf of Board of Directors

Sandeep Mehta Digitally signed by
Sandeep Mehta
Date: 2023.11.06
18:29:00 +05'30'

Pranav Choudhary Digitally signed by
Pranav Choudhary
Date: 2023.11.06
18:02:33 +05'30'

Capt. Sandeep Mehta
Director
DIN: 00897409

Pranav Choudhary
Director
DIN: 08123475

MAYUR KIRITKUMAR SHAH Digitally signed by MAYUR
KIRITKUMAR SHAH
Date: 2023.11.06 18:41:45
+05'30'

Mayur Shah
Company Secretary

Place: Ahmedabad
Date: November 06, 2023

Place: Ahmedabad
Date: November 06, 2023

| Particulars | For the six months ended September 30, 2023 | For the six months ended September 30, 2022 |
|---|---|---|
| A. Cash Flow From Operating Activities | | |
| Net profit Before Tax | 31,985.51 | 1,753.32 |
| Adjustments For: | | |
| Unclaimed Liabilities/Excess Provision Written Back | (2.22) | - |
| Depreciation and Amortisation expense | 12,724.84 | 12,238.19 |
| Finance Income | (730.30) | (876.02) |
| Net gain on Sale of Current Investments | (981.96) | (289.35) |
| Reversal of Allowance for Trade Receivables - Credit Impaired | (2.12) | (8.44) |
| Finance cost | 3,997.25 | 5,323.70 |
| Forex Loss on Borrowings (net) | 2,415.57 | 16,928.97 |
| Unrealised (Gain) / Loss on Trade Payables and Other Derivatives | (176.17) | 1,870.85 |
| Amortisation of port service fees | 235.70 | 235.17 |
| Operating Profit Before Working Capital Changes | 49,466.10 | 37,176.39 |
| Movements in Working Capital : | | |
| (Increase) / Decrease in Trade Receivables | (188.36) | 6,300.30 |
| (Increase) / Decrease in Inventories | (105.87) | 28.67 |
| (Increase) / Decrease in Financial Assets | (66.96) | 142.04 |
| Decrease in Other Assets | (898.60) | (340.97) |
| Increase / (Decrease) in Trade Payables | 2,195.02 | (2,025.00) |
| Decrease in Other Liabilities | (1,636.23) | (538.18) |
| Increase in Provisions | 6.41 | 6.07 |
| (Decrease) / Increase in Financial Liabilities | (251.82) | 2,795.68 |
| Cash Generated from Operations | 48,519.69 | 43,545.00 |
| Direct Taxes Paid (Net of Refunds) | (4,647.65) | (3,188.08) |
| Net Cash Generated From Operating Activities | 43,872.04 | 40,356.92 |
| B. Cash Flows From Investing Activities | | |
| Purchase of Property, Plant and Equipments (Including capital work-in-progress, capital creditors and capital advances) | (5,926.56) | (3,653.21) |
| (Purchase) / Sale of Investment in Mutual Funds (net) | (31,520.84) | 1,213.26 |
| Interest Received | 753.20 | 716.75 |
| Deposits in Bank (net) (including margin money deposits) | (790.44) | (16,565.21) |
| Net Cash used in Investing Activities | (37,484.64) | (18,288.41) |
| C. Cash Flows From Financing Activities | | |
| Repayment of Non Current Borrowings | (6,864.91) | (5,523.55) |
| Repayment of Inter Corporate Deposit and shareholders loan | - | (10,626.43) |
| Payment For Principal Portion of Lease Obligation | (712.75) | (679.55) |
| Interest and Finance Charges Paid (Including Interest Payment on Lease Obligation) | (3,867.93) | (5,712.39) |
| Net Cash used in Financing Activities | (11,445.59) | (22,541.92) |
| D. Net Decrease in Cash & Cash Equivalents (A + B + C) | (5,058.19) | (473.41) |
| E. Cash & Cash Equivalents at the beginning of the period | 6,173.91 | 1,326.27 |
| F. Cash & Cash Equivalents at the end of the period | 1,115.72 | 852.86 |
| Component of Cash and Cash Equivalents | | |
| Balances with Scheduled Bank | | |
| - On Current Accounts | 45.72 | 852.86 |
| - Deposits with original maturity of less than three months | 1,070.00 | - |
| Cash and Cash Equivalents at the end of the period | 1,115.72 | 852.86 |

The accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Financial Information.

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

SAMIP
KIRITKUMAR
SHAH

Digitally signed by
SAMIP KIRITKUMAR
SHAH
Date: 2023.11.06
20:04:12 +05'30'

Samip Shah

Partner

Membership Number : 128531



For and on behalf of Board of Directors

Sandeep Mehta

Digitally signed by Sandeep Mehta
Date: 2023.11.06
18:29:51 +05'30'

Pranav Choudhary

Digitally signed by Pranav Choudhary
Date: 2023.11.06
18:02:53 +05'30'

Capt. Sandeep Mehta
Director

DIN: 00897409

Pranav Choudhary
Director

DIN: 08123475

MAYUR KIRITKUMAR SHAH

Digitally signed by MAYUR KIRITKUMAR SHAH
Date: 2023.11.06
18:42:16 +05'30'

Mayur Shah

Company Secretary

Place: Ahmedabad

Date: November 06, 2023

Place: Ahmedabad

Date: November 06, 2023

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 period 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 Unaudited Special Purpose Condensed Interim Financial Information as at and for the six months ended September 30, 2023 were authorised for issue in accordance by the board of directors on November 06, 2023.

2 Basis of preparation and presentation

The Unaudited Special Purpose Condensed Interim Financial Information of the Company presented herein reflect the Company's results of operations, assets and liabilities and cash flows as at and for the six months ended September 30, 2023.

These financial Information of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies, Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The accounting policies followed in preparation of Unaudited Condensed Interim Financial Information are consistent with those followed in preparation of Financial Statement as at and for the year ended March 31, 2023 of the Company.

These Unaudited Special Purpose Condensed Interim Financial Information has been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Further, these Unaudited Special Purpose Condensed Interim Financial Information is not a complete set of financial statements of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act.

These Unaudited Special Purpose Condensed Interim Financial Information has been prepared by the Company solely to meet the requirement of clause 7.4.2 of the Note Trust Deed dated December 21, 2020 entered into between the Company and Citicorp International Limited ("Note Trustee") in respect of the US\$ 300 million 3% Senior Secured Notes issued by the company and may not be suitable for any other purpose.



| Particulars | Property, plant and equipment | | | | | | | | | Other Intangible assets | | |
|--|-------------------------------|---------------------|------------------|--------------------|---------------|------------------|----------------------------|-----------------------|--------------------|-------------------------|-----------------------------|------------------|
| | Building | Plant and Equipment | Office Equipment | Computer equipment | Vehicles | Marine structure | Leasehold Land Development | Furniture and Fixture | Total | Software | Infrastructure Usage rights | Total |
| Cost | | | | | | | | | | | | |
| As at April 01, 2022 | 54,808.98 | 1,86,616.09 | 469.62 | 1,298.11 | 25.32 | 97,377.14 | 218.26 | 14.67 | 3,40,828.19 | 302.70 | 68,982.41 | 69,285.11 |
| Additions | 39.15 | 29,121.96 | 207.05 | 22.97 | 46.99 | - | - | 8.13 | 29,446.25 | - | - | - |
| Deductions/Adjustment | - | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | 54,848.13 | 2,15,738.05 | 676.67 | 1,321.08 | 72.31 | 97,377.14 | 218.26 | 22.80 | 3,70,274.44 | 302.70 | 68,982.41 | 69,285.11 |
| Additions | - | 1,042.80 | 45.70 | 14.36 | 218.93 | - | - | 0.55 | 1,322.34 | - | - | - |
| Deductions/Adjustment | - | - | - | - | - | - | - | - | - | - | - | - |
| As at September 30, 2023 | 54,848.13 | 2,16,780.85 | 722.37 | 1,335.44 | 291.24 | 97,377.14 | 218.26 | 23.35 | 3,71,596.78 | 302.70 | 68,982.41 | 69,285.11 |
| Depreciation and Amortisation | | | | | | | | | | | | |
| As at April 01, 2022 | 9,435.55 | 61,199.64 | 283.22 | 823.79 | 18.85 | 14,110.50 | 29.20 | 5.16 | 85,905.91 | 159.85 | 17,364.87 | 17,524.72 |
| Depreciation and Amortisation for the year | 1,773.04 | 11,782.43 | 87.62 | 215.71 | 3.58 | 2,564.33 | 7.27 | 1.76 | 16,435.74 | 53.06 | 5,788.29 | 5,841.35 |
| Deductions/Adjustment | - | - | - | - | - | - | - | - | - | - | - | - |
| As at March 31, 2023 | 11,208.59 | 72,982.07 | 370.84 | 1,039.50 | 22.43 | 16,674.83 | 36.47 | 6.92 | 1,02,341.65 | 212.91 | 23,153.16 | 23,366.07 |
| Depreciation and Amortisation for the period | 884.36 | 6,154.98 | 49.12 | 86.57 | 15.13 | 1,253.98 | 3.63 | 1.15 | 8,448.92 | 24.52 | 2,894.15 | 2,918.67 |
| Deductions/Adjustment | - | - | - | - | - | - | - | - | - | - | - | - |
| As at September 30, 2023 | 12,092.95 | 79,137.05 | 419.96 | 1,126.07 | 37.56 | 17,928.81 | 40.10 | 8.07 | 1,10,790.57 | 237.43 | 26,047.31 | 26,284.74 |
| Net Block | | | | | | | | | | | | |
| As at September 30, 2023 | 42,755.18 | 1,37,643.80 | 302.41 | 209.37 | 253.68 | 79,448.33 | 178.16 | 15.28 | 2,60,806.21 | 65.27 | 42,935.10 | 43,000.37 |
| As at March 31, 2023 | 43,639.54 | 1,42,755.98 | 305.83 | 281.58 | 49.88 | 80,702.31 | 181.79 | 15.88 | 2,67,932.79 | 89.79 | 45,829.25 | 45,919.04 |

Note 3(b) Capital Work in progress

| | |
|----------------------------------|----------|
| Balance as at March 31, 2023 | 1,181.08 |
| Balance as at September 30, 2023 | 1,616.13 |



Adani International Container Terminal Private Limited
Notes to Unaudited Special Purpose Condensed Interim
Financial information as at and for the Six Months ended
September 30, 2023



Note 3 (c) Right-of-use assets

₹ in Lacs

| Particulars | Leasehold Land |
|---------------------------------|------------------|
| As at April 01, 2022 | 32,189.88 |
| Additions | - |
| As at March 31, 2023 | 32,189.88 |
| Additions | - |
| As at September 30, 2023 | 32,189.88 |
| Amortisation | |
| As at April 01, 2022 | 8,143.52 |
| For the year | 2,714.51 |
| As at March 31, 2023 | 10,858.03 |
| For the period | 1,357.25 |
| As at September 30, 2023 | 12,215.28 |
| Net Block | |
| As at September 30, 2023 | 19,974.60 |
| As at March 31, 2023 | 21,331.85 |



4 Investments**Current****Unquoted mutual funds (valued at fair value through profit and loss)**

Investment in Mutual Funds

Aggregate carrying value of unquoted Mutual Funds
 Aggregate net assets value of unquoted Mutual Funds
 Impairment of Investments

| As at September 30, 2023 | As at March 31, 2023 |
|-----------------------------|-------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 37,379.94 | 4,877.13 |
| 37,379.94 | 4,877.13 |

5 Trade Receivables**Current****Trade Receivables**

- Unsecured, considered good
- Credit impaired

Less: Allowances for expected credit loss ("ECL")

Total Trade Receivables (Net)

| As at September 30, 2023 | As at March 31, 2023 |
|-----------------------------|-------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 4,605.48 | 4,415.00 |
| 23.78 | 25.90 |
| 4,629.26 | 4,440.90 |
| (23.78) | (25.90) |
| 4,605.48 | 4,415.00 |

6 Other Financial assets (unsecured and considered Good)

Security and other deposits
 Margin money with banks
 Loans and advances to employees
 Interest accrued on deposits
 Non Trade receivables
 Derivative assets

| Non-Current Portion | | Current Portion | |
|-----------------------------|-------------------------|-----------------------------|-------------------------|
| As at September 30, 2023 | As at March 31, 2023 | As at September 30, 2023 | As at March 31, 2023 |
| ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| 189.25 | 123.69 | - | - |
| 9,300.17 | - | - | - |
| 15.35 | 14.50 | 10.46 | 10.35 |
| - | - | 163.92 | 186.82 |
| - | - | 3.71 | 3.27 |
| - | - | 8.50 | - |
| 9,504.77 | 138.19 | 186.59 | 200.44 |

7 Other assets (unsecured and considered Good)

Capital Advances
 Prepaid Expenses
 Deferred Port Service Fees
 VAT claim recoverable
 Advances recoverable other than in cash
 Goods and Service Tax credit Receivable
 Contract Assets
 Advance income tax (Net of Provision for taxation)

| Non-Current Portion | | Current Portion | |
|-----------------------------|-------------------------|-----------------------------|-------------------------|
| As at September 30, 2023 | As at March 31, 2023 | As at September 30, 2023 | As at March 31, 2023 |
| ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| 24.89 | - | - | - |
| - | - | 1,036.30 | 290.54 |
| 3,002.27 | 3,237.97 | 470.11 | 470.11 |
| 0.17 | 0.17 | - | - |
| - | - | 57.29 | 4.71 |
| - | - | 8.71 | 8.71 |
| - | - | 100.26 | - |
| 719.35 | 716.10 | - | - |
| 3,746.68 | 3,954.24 | 1,672.67 | 774.07 |

8 Inventories

Stores and spares (Valued at lower of cost and net realisable value)

| As at September 30, 2023 | As at March 31, 2023 |
|-----------------------------|-------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 703.60 | 597.73 |
| 703.60 | 597.73 |

9 Cash and cash equivalents**Balances with banks:**

Balance in current accounts
 Deposits with original maturity of less than three months

| As at September 30, 2023 | As at March 31, 2023 |
|-----------------------------|-------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 45.72 | 858.91 |
| 1,070.00 | 5,315.00 |
| 1,115.72 | 6,173.91 |



10 Bank balances other than cash and cash equivalents

Margin money with banks

Deposits with original maturity over 3 months but less than 12 months

| As at September 30, 2023 | As at March 31, 2023 |
|-----------------------------|-------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 9,982.53 | 21,338.30 |
| 2,846.04 | - |
| 12,828.57 | 21,338.30 |

11 Share capital**Authorised**

1,50,00,00,000 Equity Shares of ₹ 10 each (1,50,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2023)

| As at September 30, 2023 | As at March 31, 2023 |
|-----------------------------|-------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 1,50,000.00 | 1,50,000.00 |
| 1,50,000.00 | 1,50,000.00 |

Issued, subscribed and fully paid up shares

64,44,63,634 Equity Shares of ₹ 10 each (64,44,63,634 Equity Shares of ₹ 10 each as at March 31, 2023)

| | |
|------------------|------------------|
| 64,446.36 | 64,446.36 |
| 64,446.36 | 64,446.36 |

Notes:**(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the period:**

| | As at September 30, 2023 | | As at March 31, 2023 | |
|---|--------------------------|------------------|----------------------|------------------|
| | No | ₹ in Lacs | No | ₹ in Lacs |
| At the beginning of the year | 64,44,63,634 | 64,446.36 | 64,44,63,634 | 64,446.36 |
| Add : New shares issued during the period | - | - | - | - |
| At the end of the period | 64,44,63,634 | 64,446.36 | 64,44,63,634 | 64,446.36 |

(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

| | | As at September 30, 2023 | As at March 31, 2023 |
|--|-----------|-----------------------------|-------------------------|
| Equity shares of ₹ 10 each fully paid | | | |
| Adani Ports and Special Economic Zone Limited (including its nominees) | No | 32,22,31,817 | 32,22,31,817 |
| | % Holding | 50.00% | 50.00% |
| Mundi Limited | No | 32,22,31,817 | 32,22,31,817 |
| | % Holding | 50.00% | 50.00% |

(d) Details of Shareholding of Promoters**As at September 30, 2023**

| S. No | Promoter name | No. of Shares (In Lacs) | % of total shares | % Change during the period |
|--------------|--|----------------------------|-------------------|----------------------------|
| 1 | Adani Ports and Special Economic Zone Limited (including its nominees) | 3,222.32 | 50% | - |
| 2 | Mundi Limited | 3,222.32 | 50% | - |
| Total | | 6,444.64 | 100% | - |

As at March 31, 2023

| S. No | Promoter name | No. of Shares (In Lacs) | % of total shares | % Change during the period |
|--------------|--|----------------------------|-------------------|----------------------------|
| 1 | Adani Ports and Special Economic Zone Limited (including its nominees) | 3,222.32 | 50% | - |
| 2 | Mundi Limited | 3,222.32 | 50% | - |
| Total | | 6,444.64 | 100% | - |



12 Other Equity**Securities Premium**

Opening Balance

Add : Securities Premium on issue of shares

Closing Balance

| As at September 30, 2023 | As at March 31, 2023 |
|-----------------------------|-------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 4,647.93 | 4,647.93 |
| - | - |
| 4,647.93 | 4,647.93 |

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.

Opening Balance

Add : Profit for the period

Add : Re-measurement Gain on defined benefit plans (net of tax)

Closing Balance

| As at September 30, 2023 | As at March 31, 2023 |
|-----------------------------|-------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 39,627.76 | 13,395.35 |
| 31,770.07 | 26,214.15 |
| 9.13 | 18.26 |
| 71,406.96 | 39,627.76 |
| 76,054.89 | 44,275.69 |

Total Other Equity**13 Borrowings (Valued at amortised cost)****Term loans****Foreign currency loans :**

3.00% Senior Secured USD Notes ("Notes")

2,05,491.89

2,10,580.09

-

-

Current Maturities of Long term borrowings**Foreign currency loans :**

3.00% Senior Secured USD Notes ("Notes")

-

-

14,235.88

13,467.33

2,05,491.89**2,10,580.09****14,235.88****13,467.33**

Secured borrowings

2,05,491.89

2,10,580.09

14,235.88

13,467.33

Total borrowings**2,05,491.89****2,10,580.09****14,235.88****13,467.33****14 Lease Liabilities**

Lease Liabilities

4,505.16

5,149.92

517.68

585.67

4,505.16**5,149.92****517.68****585.67****15 Other financial liabilities**

Interest accrued but not due on borrowings

-

-

18.43

18.80

Derivative Liabilities

-

-

-

193.82

Deposit from customers

-

-

259.20

243.95

Other Payables

-

-

-

481.63

Capital creditors, retention money and other payable

22.71

-

376.35

4,543.33

Refund Liabilities

-

-

3,362.89

3,148.33

22.71**-****4,016.87****8,629.86**

16 Provisions**Non-current**

Provision for gratuity

Current

Provision for compensated absences

| As at September 30, 2023 | As at March 31, 2023 |
|-----------------------------|-------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 75.04 | 75.82 |
| 75.04 | 75.82 |
| 120.62 | 122.56 |
| 120.62 | 122.56 |

17 Deferred tax liabilities (net)

Deferred tax liability

| As at September 30, 2023 | As at March 31, 2023 |
|-----------------------------|-------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 13,872.19 | 19,246.48 |
| 13,872.19 | 19,246.48 |

18 Other Liabilities**Current**

Statutory liabilities (net)

Contract Liabilities

| As at September 30, 2023 | As at March 31, 2023 |
|-----------------------------|-------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 2,775.05 | 2,396.59 |
| 1,462.15 | 3,476.84 |
| 4,237.20 | 5,873.43 |

19 Trade and Other Payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

| As at September 30, 2023 | As at March 31, 2023 |
|-----------------------------|-------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 64.27 | 131.85 |
| 8,263.27 | 5,976.75 |
| 8,327.54 | 6,108.60 |

20 Revenue from Operations**Revenue from Contract with Customers**

- Income from Port Terminal Operations

| For the six months ended September 30, 2023 | For the six months ended September 30, 2022 |
|---|---|
| ₹ in Lacs | ₹ in Lacs |
| 92,711.51 | 75,688.44 |
| 92,711.51 | 75,688.44 |

21 Other Income

Interest Income

On Bank deposits

On Other deposits

Profit on sale of current investments (net)

Rent income

Miscellaneous Sales

Unclaimed liabilities / excess provision written back

Total Other income

| For the six months ended September 30, 2023 | For the six months ended September 30, 2022 |
|---|---|
| ₹ in Lacs | ₹ in Lacs |
| 726.15 | 872.14 |
| 4.15 | 3.88 |
| 981.96 | 289.35 |
| 36.00 | 30.00 |
| - | 0.48 |
| 2.22 | - |
| 1,750.48 | 1,195.85 |

22.1 Operating Expenses

Cargo handling / Other charges to sub-contractors

Equipment hire charges

Waterfront charges

Power and fuel Cost

Spare parts and consumables

Contractual Manpower Charges

| For the six months ended September 30, 2023 | For the six months ended September 30, 2022 |
|---|---|
| ₹ in Lacs | ₹ in Lacs |
| 11,276.62 | 9,300.23 |
| 3,605.17 | 1,096.95 |
| 3,166.57 | 2,986.78 |
| 1,273.06 | 1,997.49 |
| 3,225.20 | 2,052.57 |
| 895.05 | 1,099.76 |
| 23,441.67 | 18,533.78 |



22.2 Revenue Sharing Expenses

Revenue Sharing Expenses

| For the six months ended September 30, 2023 | For the six months ended September 30, 2022 |
|--|--|
| ₹ in Lacs | ₹ in Lacs |
| 16,625.06 | 13,088.29 |
| 16,625.06 | 13,088.29 |

23 Employee benefit expense

Salaries and Wages
Contribution to Provident and Other Funds
Gratuity Expenses
Staff Welfare Expenses

| For the six months ended September 30, 2023 | For the six months ended September 30, 2022 |
|--|--|
| ₹ in Lacs | ₹ in Lacs |
| 615.16 | 721.73 |
| 31.65 | 29.56 |
| 19.81 | 20.91 |
| 71.22 | 57.60 |
| 737.84 | 829.80 |

24 Foreign Exchange Loss (net)

Foreign Exchange Loss (net)
Change in Fair Valuation Loss of Derivatives not designated as hedge (net)

| For the six months ended September 30, 2023 | For the six months ended September 30, 2022 |
|--|--|
| ₹ in Lacs | ₹ in Lacs |
| 2,414.59 | 18,813.83 |
| 26.61 | 599.25 |
| 2,441.20 | 19,413.08 |

25 Finance Costs

Interest on
3.00% Senior Secured USD Notes
Inter Corporate Deposit
Lease Liabilities
Bank and Other Finance Charges

| For the six months ended September 30, 2023 | For the six months ended September 30, 2022 |
|--|--|
| ₹ in Lacs | ₹ in Lacs |
| 3,752.31 | 3,872.00 |
| - | 1,192.02 |
| 236.59 | 254.14 |
| 8.35 | 5.54 |
| 3,997.25 | 5,323.70 |

26 Other Expenses

Advertisement, promotion and selling expenses
Rates and Taxes
Additional Concession to a Customer (Refer note below)
Rent
Communication Expenses
Security manpower charges
Travelling and Conveyance
Other Repairs and Maintenance
Insurance (net of reimbursement)
Legal and Professional Expenses
Management support charges
IT Support Services
Payment to Auditors
Corporate Social Responsibility Expense
Miscellaneous Expenses

| For the six months ended September 30, 2023 | For the six months ended September 30, 2022 |
|--|--|
| ₹ in Lacs | ₹ in Lacs |
| 0.06 | 6.05 |
| - | 0.02 |
| - | 3,646.74 |
| 137.99 | 133.35 |
| 91.25 | 57.61 |
| 45.54 | 34.07 |
| 130.61 | 99.29 |
| 2.12 | 8.07 |
| 598.16 | 348.20 |
| 79.65 | 14.41 |
| 784.42 | 713.11 |
| 42.17 | 43.78 |
| 25.33 | 16.75 |
| 300.00 | 337.00 |
| 35.62 | 10.51 |
| 2,272.92 | 5,468.96 |

Note

During the previous period, the company has provided additional concession to a customer based on the negotiations with the party. As these concessions were provided with respect to services provided in past, it has been treated as promotional expense and recorded separately as other expense.



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 September 30, 2023 is as follows :

₹ in Lacs

| Particulars | Note | Fair Value through Profit & Loss | Amortised Cost | Carrying value |
|---|------|----------------------------------|--------------------|--------------------|
| Financial Asset | | | | |
| Investments in unquoted mutual funds | 4 | 37,379.94 | - | 37,379.94 |
| Trade receivables | 5 | - | 4,605.48 | 4,605.48 |
| Cash and Cash Equivalents | 9 | - | 1,115.72 | 1,115.72 |
| Bank balance other than cash and cash equivalents | 10 | - | 12,828.57 | 12,828.57 |
| Derivatives Instruments not designated as hedge | 6 | 8.50 | - | 8.50 |
| Others financial assets | 6 | - | 9,682.86 | 9,682.86 |
| Total | | 37,388.44 | 28,232.63 | 65,621.07 |
| Financial Liabilities | | | | |
| Borrowings (including Current Maturities) | 13 | - | 2,19,727.77 | 2,19,727.77 |
| Trade payables | 19 | - | 8,327.54 | 8,327.54 |
| Lease Liabilities | 14 | - | 5,022.84 | 5,022.84 |
| Other financial liabilities | 15 | - | 4,039.58 | 4,039.58 |
| Total | | - | 2,37,117.73 | 2,37,117.73 |

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, 2023 is as follows :

₹ in Lacs

| Particulars | Note | Fair Value through Profit & Loss | Amortised Cost | Carrying value |
|---|------|----------------------------------|--------------------|--------------------|
| Financial Asset | | | | |
| Investments in unquoted mutual funds | 4 | 4,877.13 | - | 4,877.13 |
| Trade receivables | 5 | - | 4,415.00 | 4,415.00 |
| Cash and Cash Equivalents | 9 | - | 6,173.91 | 6,173.91 |
| Bank balance other than cash and cash equivalents | 10 | - | 21,338.30 | 21,338.30 |
| Others financial assets | 6 | - | 338.63 | 338.63 |
| Total | | 4,877.13 | 32,265.84 | 37,142.97 |
| Financial Liabilities | | | | |
| Borrowings | 13 | - | 2,24,047.42 | 2,24,047.42 |
| Trade payables | 19 | - | 6,108.60 | 6,108.60 |
| Derivatives Instruments not designated as hedge | 15 | 193.82 | - | 193.82 |
| Lease Liabilities | 14 | - | 5,735.59 | 5,735.59 |
| Other financial liabilities | 15 | - | 8,436.04 | 8,436.04 |
| Total | | 193.82 | 2,44,327.65 | 2,44,521.47 |

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.

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 Lacs

| Particulars | Notes | As at September 30, 2023 | As at March 31, 2023 |
|---|-------|---|---|
| | | Significant observable Inputs (Level 2) | Significant observable Inputs (Level 2) |
| Financial Assets | | | |
| Investments in unquoted Mutual Funds measured at: FVTPL | 4 | 37,379.94 | 4,877.13 |
| Derivative instrument not designated as hedge | 6 | 8.50 | - |
| Total | | 37,388.44 | 4,877.13 |
| Financial Liabilities | | | |
| Derivative instrument not designated as hedge | 15 | - | 193.82 |
| Total | | - | 193.82 |



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.

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

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares, and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using forward exchange rates and yield curves at balance sheet date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

- 28 The Company has recognized the insurance claim income of Rs.1,000 Lacs during the period for the damage of a crane as against the total expenses of 3,429.91 Lacs incurred during the period. In absence of reasonable certainty over the collection for the claim above 1,000 Lacs, remaining claim has not been recognized. Once the survey by the insurance company is completed and estimation of further claim is finalized, remaining amount will be recognized.

29 Related Party Disclosures

| Particulars | Name of Related Party |
|--|---|
| Entities having joint control (Joint Venturers) | Adani Ports and Special Economic Zone Limited, (APSEZL) |
| Parent Company of a Joint Venturer, Mundi Limited. | Mundi Limited |
| Ultimate Parent Company of a Joint Venturer, Mundi Limited. | Terminal Investment Limited Sàrl |
| | MSC Mediterranean Shipping Co. S.A. |
| | Adani CMA Mundra Terminal Private Limited |
| | MPSEZ Utilities Limited |
| | Adani Hazira Port Limited |
| | Dighi Port Limited |
| | Mundra Solar Energy Limited |
| | Mundra Solar PV Limited |
| 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 Foundation |
| | Mundra LPG Terminal Private Limited |
| | Marine Infrastructure Developer Private Limited |
| | Adani Green Energy Limited |
| | Adani Wilmar Limited |
| | The Dhamra Port Company Limited |
| | Adani Institute for Education & Research |
| | Jash Energy Private Limited |
| | Adani New Industries Limited |
| | Adani Kandla Bulk Terminal Private Limited |
| Key Management Personnel | Capt. Sandeep Mehta - Director |
| | Capt. Unmesh Abhyankar - Director (Upto May 06, 2022) |
| | Mr. Pranav Choudhary - Director (From May 06, 2022) |
| | Mr. Craig Kelly - Director |
| | Mr. Chris Schaffers - Director |
| | Mr. Mayur Shah - Company Secretary |

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 period ended with these parties have been given below.



A. Transactions with related party

₹ in Lacs

| Transactions | Name of Related Party | Relationship | For the six months ended September 30, 2023 | For the year ended March 31, 2023 |
|--|---|--|---|-----------------------------------|
| Equipment Hire Income | Adani Ports and Special Economic Zone Limited | Co-venturer | 36.00 | 66.00 |
| Purchase of Materials, Stores and Spares, Fuel and Electricity | Adani Ports and Special Economic Zone Limited | Co-venturer | 357.14 | 3,172.45 |
| | Adani Hazira Port Limited | Other entity* | - | 0.28 |
| | Adani CMA Mundra Terminal Private Limited | Other entity* | - | 0.18 |
| | The Dhamra Port Company Limited | Other entity* | 0.07 | - |
| | MPSEZ Utilities Limited | Other entity* | 935.29 | 966.61 |
| Sale of Materials (Stores and Spares and SEIS License) | Adani CMA Mundra Terminal Private Limited | Other entity* | - | 0.35 |
| | Mundra LPG Terminal Private Limited | Other entity* | - | 0.04 |
| | Adani Ports and Special Economic Zone Limited | Co-venturer | - | 3.15 |
| Port Services Availed (Including Management support charges) | Adani Ports and Special Economic Zone Limited | Co-venturer | 4,293.61 | 868.14 |
| Lease Rent Expense | Adani Ports and Special Economic Zone Limited | Co-venturer | 784.42 | 1,426.22 |
| Revenue Share Expenses (Refer note 22.2) | Adani Ports and Special Economic Zone Limited | Co-venturer | 949.33 | 933.69 |
| Donation | Adani Ports and Special Economic Zone Limited | Co-venturer | 16,625.06 | 26,325.67 |
| Training Expenses | Adani Foundation | Other entity* | 300.00 | 337.00 |
| Water front Royalty Reimbursement | Adani Institute for Education & Research | Other entity* | - | 0.37 |
| | Adani Ports and Special Economic Zone Limited | Co-venturer | 3,166.57 | 6,130.30 |
| Reimbursement of Expenses | Terminal Investment Limited Sàrl | Parent Company of Joint Venturer, Mundi Limited | 3.71 | 3.39 |
| | Adani Ports and Special Economic Zone Limited | Co-venturer | - | 0.03 |
| Container Handling Charges | Adani Ports and Special Economic Zone Limited | Co-venturer | 9,296.51 | 15,939.55 |
| Port Terminal Services (Income) | MSC Mediterranean Shipping Co. S.A. | Ultimate Parent Company of Joint Venturer, Mundi Limited | 71,973.97 | 1,15,501.79 |
| | Adani Ports and Special Economic Zone Limited | Co-venturer | 456.49 | 94.05 |
| | Adani Wilmar Limited | Other entity* | 6.30 | 1.83 |
| | Jash Energy Private Limited | Other entity* | - | 0.25 |
| | Adani New Industries Limited | Other entity* | 0.08 | - |
| | Mundra Solar Energy Limited | Other entity* | 11.27 | 19.88 |
| | Mundra Solar PV Limited | Other entity* | 7.66 | 10.77 |
| | Adani Green Energy Limited | Other entity* | - | 0.05 |
| Business Development Expense | MSC Mediterranean Shipping Co. S.A. | Ultimate Parent Company of Joint Venturer, Mundi Limited | - | 3,646.74 |
| Security Deposit Given | MPSEZ Utilities Limited | Other entity* | 57.92 | 15.08 |
| | Adani Ports and Special Economic Zone Limited | Other entity* | 7.65 | - |
| Borrowings Repaid | Adani Ports and Special Economic Zone Limited | Co-venturer | - | 26,593.17 |
| | Mundi Limited | Co-venturer | - | 6,687.69 |
| Interest Income on Security Deposits | MPSEZ Utilities Limited | Other entity* | 4.14 | 3.68 |
| Interest on borrowings | Adani Ports and Special Economic Zone Limited | Co-venturer | - | 1,606.75 |
| | Mundi Limited | Co-venturer | - | 197.44 |

* 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 Lacs

| Closing Balance | Name of Related Party | Relationship | As at September 30, 2023 | As at March 31, 2023 |
|---|---|--|-----------------------------|-------------------------|
| Trade Receivable | MSC Mediterranean Shipping Co. S.A. | Ultimate Parent Company of Joint Venturer, Mundi Limited | 3,851.18 | 4,119.38 |
| | Adani Ports and Special Economic Zone Limited | Co-venturer | 94.14 | 24.40 |
| | Adani New Industries Limited | Other entity* | 0.09 | - |
| | Adani Wilmar Limited | Other entity* | 0.03 | - |
| Other Receivable | Adani Ports and Special Economic Zone Limited | Co-venturer | - | 0.85 |
| | Dighi Port Limited | Other entity* | - | 0.75 |
| | Marine Infrastructure Developer Private Limited | Other entity* | - | 1.67 |
| | Terminal Investment Limited Sàrl | Parent Company of Joint Venturer, Mundi Ltd | 3.71 | - |
| Other Financial and Non-Financial Asset | MPSEZ Utilities Limited | Other entity* | 9.13 | - |
| | Adani Ports and Special Economic Zone Limited | Co-venturer | 100.26 | - |
| Other Financial and Non-Financial Liability | Mundra Solar Energy Limited | Other entity* | 14.28 | 12.38 |
| | Adani Ports and Special Economic Zone Limited | Co-venturer | 0.65 | 0.65 |
| | Jash Energy Private Limited | Other entity* | 0.24 | 0.12 |
| | Mundra Solar PV Limited | Other entity* | 19.09 | 12.63 |
| Security Deposit | Adani Ports and Special Economic Zone Limited | Co-venturer | 27.54 | 19.89 |
| | MPSEZ Utilities Limited | Other entity* | 161.61 | 103.70 |
| Trade Payable (including provisions) | Adani Ports and Special Economic Zone Limited | Co-venturer | 5,634.64 | 4,020.40 |
| | Adani Kandla Bulk Terminal Private Limited | Other entity* | - | 0.70 |
| | Adani Hazira Port Limited | Other entity* | 3.55 | 5.46 |
| | MPSEZ Utilities Limited | Other entity* | 134.73 | 119.12 |

* 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.

30 Capital commitments and Other commitments**a) Capital commitments**

₹ in Lacs

| Particulars | September 30, 2023 | March 31, 2023 |
|--|--------------------|----------------|
| Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for | 1,248.97 | 2,231.21 |

31 Contingent liabilities not provided for

As on September 30, 2023 there is no contingent Liability (As on March 31, 2023: Nil).

32 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 derived from the services rendered in India and situated in India respectively.



33 Event occurred after the Balance Sheet Date

The Board of Directors, at its meeting held on November 06, 2023, declared interim dividend of ₹ 6.5 per equity share on 64,44,63,634 equity shares.

For and on behalf of Board of Directors



Sandee
p Mehta

Digitally signed by
Sandeep Mehta
Date: 2023.11.06
18:30:38 +05'30'

Capt. Sandeep Mehta

Director

DIN: 00897409

MAYUR

KIRITKUM

AR SHAH

Digitally signed by MAYUR
KIRITKUM SHAH
Date: 2023.11.06 18:42:57 +05'30'

Mayur Shah

Company Secretary

Place: Ahmedabad

Date: November 06, 2023

Pranav
Choudha
ry

Digitally signed
by Pranav
Choudhary
Date: 2023.11.06
18:03:26 +05'30'

Pranav Choudhary

Director

DIN: 08123475

Annexure 4

Unaudited Financial Statements

For Trailing 12 months period ended 30th September 2023

| Particulars | Notes | As at September 30, 2023 | As at September 30, 2022 |
|--|-------|-----------------------------|-----------------------------|
| Assets | | | |
| Non-Current assets | | | |
| Property, Plant and Equipment | 3(a) | 2,60,806.21 | 2,47,818.15 |
| Right-of-use assets | 3(c) | 19,974.60 | 22,685.39 |
| Capital work-in-progress | 3(b) | 1,616.13 | 1,041.57 |
| Other Intangible Assets | 3(a) | 43,000.37 | 48,831.68 |
| Financial Assets | | | |
| (i) Other Financial Assets | 6 | 9,504.77 | 1,523.73 |
| Other Non-Current Assets | 7 | 3,746.68 | 9,813.78 |
| Total Non-current Assets | | 3,38,648.76 | 3,31,714.30 |
| Current assets | | | |
| Inventories | 8 | 703.60 | 545.54 |
| Financial Assets | | | |
| (i) Investments | 4 | 37,379.94 | 5,698.43 |
| (ii) Trade Receivables | 5 | 4,605.48 | 130.59 |
| (iii) Cash and Cash Equivalents | 9 | 1,115.72 | 852.86 |
| (iv) Bank balance other than (iii) above | 10 | 12,828.57 | 38,460.04 |
| (v) Other Financial Assets | 6 | 186.59 | 387.55 |
| Other Current Assets | 7 | 1,672.67 | 998.42 |
| Total Current Assets | | 58,492.57 | 47,073.43 |
| Total Assets | | 3,97,141.33 | 3,78,787.73 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity Share Capital | 11 | 64,446.36 | 64,446.36 |
| Other Equity | 12 | 76,054.89 | 20,591.80 |
| Total Equity | | 1,40,501.25 | 85,038.16 |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 13 | 2,05,491.89 | 2,15,028.64 |
| (ia) Lease Liabilities | 14 | 4,505.16 | 5,022.85 |
| (ii) Other Financial Liabilities | 15 | 22.71 | - |
| Provisions | 16 | 75.04 | 98.55 |
| Deferred Tax Liabilities (net) | 17 | 13,872.19 | 21,329.28 |
| Total Non-current Liabilities | | 2,23,966.99 | 2,41,479.32 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 13 | 14,235.88 | 34,652.51 |
| (ia) Lease Liabilities | 14 | 517.68 | 458.60 |
| (ii) Trade and Other Payables | 19 | | |
| (A) Total outstanding dues of micro enterprises and small enterprises | | 64.27 | 25.06 |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 8,263.27 | 3,960.11 |
| (iii) Other Financial Liabilities | 15 | 4,016.87 | 8,672.56 |
| Other Current Liabilities | 18 | 4,237.20 | 4,373.52 |
| Provisions | 16 | 120.62 | 127.89 |
| Current Tax Liabilities (net) | | 1,217.30 | - |
| Total Current Liabilities | | 32,673.09 | 52,270.25 |
| Total Liabilities | | 2,56,640.08 | 2,93,749.57 |
| Total Equity And Liabilities | | 3,97,141.33 | 3,78,787.73 |

The accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Financial Information.

For and on behalf of Board of Directors

Sandee
p Mehta
Capt. Sandeep Mehta
Director
DIN: 00897409

Pranav
Choudhary
y
Pranav Choudhary
Director
DIN: 08123475

MAYUR
KIRITKUMAR
SHAH
Mayur Shah
Company Secretary

Place: Ahmedabad
Date: November 06, 2023

| | | ₹ in Lacs | |
|---|----------|--|--|
| Particulars | Notes | For the twelve Months ended September 30, 2023 | For the twelve Months ended September 30, 2022 |
| Income | | | |
| Revenue from Operations | 20 | 1,69,734.52 | 1,46,633.55 |
| Other Income | 21 | 3,027.26 | 2,006.50 |
| Total Income | | 1,72,761.78 | 1,48,640.05 |
| Expenses | | | |
| Operating Expenses | 22.1 | 39,914.73 | 36,209.11 |
| Revenue Sharing Expense | 22.2 | 29,862.44 | 25,186.47 |
| Employee Benefits Expense | 23 | 1,447.43 | 1,493.40 |
| Depreciation and Amortization Expense | 3(a),(c) | 25,478.25 | 24,394.30 |
| Foreign Exchange Loss (net) | 24 | 4,733.15 | 24,451.83 |
| Finance Costs | 25 | 8,689.90 | 10,746.83 |
| Port service fees | | 475.34 | 469.05 |
| Other Expenses | 26 | 4,027.34 | 6,959.67 |
| Total Expense | | 1,14,628.58 | 1,29,910.66 |
| Profit Before Tax | | 58,133.20 | 18,729.39 |
| Tax Expense: | | | |
| Current Tax | | 10,162.85 | 2,690.09 |
| Deferred Tax | | (7,457.09) | (2,878.97) |
| Total Tax Expenses | | 2,705.76 | (188.88) |
| Profit for the year | (A) | 55,427.44 | 18,918.27 |
| Other Comprehensive Gain / (loss) | | | |
| Items that will not to be reclassified to profit or loss in subsequent periods | | | |
| Re-measurement Gain / (loss) on defined benefit plans | | 35.65 | (14.78) |
| Income Tax impact | | - | (3.49) |
| Total Other Comprehensive Gain / (loss) for the year (net of tax) | (B) | 35.65 | (18.27) |
| Total Comprehensive Income for the year (net of tax) | (A)+(B) | 55,463.09 | 18,900.00 |
| Earnings per Share (EPS) - (Face value of ₹ 10 each) | | 8.60 | 2.94 |
| Basic and Diluted (in ₹) | | | |

The accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Financial Information

For and on behalf of Board of Directors

Sandeep Mehta
Digitally signed by Sandeep Mehta
Date: 2023.11.06 18:32:27 +05'30'

Capt. Sandeep Mehta
Director
DIN: 00897409

MAYUR KIRITKUMAR SHAH
Digitally signed by MAYUR KIRITKUMAR SHAH
Date: 2023.11.06 18:35:45 +05'30'

Mayur Shah
Company Secretary

Pranav Choudhary
Digitally signed by Pranav Choudhary
Date: 2023.11.06 18:04:28 +05'30'

Pranav Choudhary
Director
DIN: 08123475

Place: Ahmedabad
Date: November 06, 2023

₹ in Lacs

| Particulars | Equity Share Capital | Other equity | | Total |
|---|----------------------|--------------------|-------------------|--------------------|
| | | Securities Premium | Retained Earnings | |
| Balance as at October 01, 2022 | 64,446.36 | 4,647.93 | (2,956.13) | 66,138.16 |
| Profit for the period | - | - | 18,918.27 | 18,918.27 |
| Re-measurement losses on defined benefit plans (net of tax) | - | - | (18.27) | (18.27) |
| Total Comprehensive Income for the period | - | - | 18,900.00 | 18,900.00 |
| As at September 30, 2022 | 64,446.36 | 4,647.93 | 15,943.87 | 85,038.16 |
| Profit for the period | - | - | 55,427.44 | 55,427.44 |
| Re-measurement Gains on defined benefit plans (net of tax) | - | - | 35.65 | 35.65 |
| Total Comprehensive Income for the period | - | - | 55,463.09 | 55,463.09 |
| As at September 30, 2023 | 64,446.36 | 4,647.93 | 71,406.96 | 1,40,501.25 |

The accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Financial Information.

For and on behalf of Board of Directors

Sandee
p Mehta

Digitally signed by
Sandeep Mehta
Date: 2023.11.06
18:33:00 +05'30'

Capt. Sandeep Mehta
Director
DIN: 00897409

MAYUR
KIRITKUMAR
R SHAH

Digitally signed by
MAYUR
KIRITKUMAR SHAH
Date: 2023.11.06
18:36:18 +05'30'

Mayur Shah
Company Secretary

Pranav
Choudhary

Digitally signed
by Pranav
Choudhary
Date: 2023.11.06
18:04:46 +05'30'

Pranav Choudhary
Director
DIN: 08123475

Place: Ahmedabad
Date: November 06, 2023

| Particulars | For the twelve Months ended September 30, 2023 | For the twelve Months ended September 30, 2022 |
|---|--|--|
| A. Cash Flow From Operating Activities | | |
| Net profit Before Tax | 58,133.20 | 18,729.39 |
| Adjustments For: | | |
| Gain on sale/discard of Property, Plant and Equipment | - | (9.23) |
| Unclaimed Liabilities/Excess Provision Written Back | (2.22) | (21.00) |
| Depreciation and Amortisation expense | 25,478.25 | 24,394.30 |
| Finance Income | (1,652.05) | (1,330.51) |
| Net gain on Sale of Current Investments | (1,292.01) | (477.39) |
| Reversal of Allowance for Trade Receivables - Credit Impaired | (2.38) | (6.28) |
| Finance cost | 8,689.90 | 10,746.83 |
| Forex Loss on Borrowings and Derivative related to Borrowing (net) | 4,858.90 | 21,867.83 |
| Unrealised (Gain) / Loss on Trade Payables and Other Derivatives | (1,828.06) | 2,257.95 |
| Amortisation of port service fees | 475.34 | 469.05 |
| Operating Profit Before Working Capital Changes | 92,858.87 | 76,620.94 |
| Movements in Working Capital : | | |
| (Increase) / Decrease in Trade Receivables | (4,472.51) | 2,116.02 |
| (Increase) / Decrease in Inventories | (158.06) | 56.61 |
| Increase in Financial Assets | (32.40) | (21.76) |
| Increase in Other Assets | (673.19) | (105.45) |
| Increase in Trade Payables | 4,345.71 | 205.42 |
| Decrease in Other Liabilities | (136.32) | (3,061.69) |
| Increase in Provisions | 4.87 | 12.37 |
| (Decrease) / Increase in Financial Liabilities | (1,974.32) | 3,394.25 |
| Cash Generated from Operations | 89,762.65 | 79,216.71 |
| Direct Taxes Paid (Net of Refunds) | (5,960.90) | (4,172.70) |
| Net Cash Generated From Operating Activities | 83,801.75 | 75,044.01 |
| B. Cash Flows From Investing Activities | | |
| Purchase of Property, Plant and Equipments (Including capital work-in-progress, capital creditors and capital advances) | (28,327.65) | (4,740.68) |
| Proceeds from Sale of Property, Plant and Equipment | - | 157.64 |
| (Purchase) / Sale of Investment in Mutual Funds (net) | (30,389.50) | 231.13 |
| Interest Received | 1,828.39 | 1,122.12 |
| Redemption of deposits /(Deposits in) Bank (net) (including margin money deposits) | 17,715.95 | (26,216.25) |
| Net Cash used in Investing Activities | (39,172.81) | (29,446.04) |
| C. Cash Flows From Financing Activities | | |
| Repayment of Non Current Borrowings | (12,418.20) | (10,066.67) |
| Repayment of Inter Corporate Deposit and shareholders loan | (22,654.42) | (23,957.00) |
| Payments on settlement of Derivative Contracts on borrowings | - | (2,357.70) |
| Payment For Principal Portion of Lease Obligation | (458.61) | (411.13) |
| Interest and Finance Charges Paid (Including Interest Payment on Lease Obligation) | (8,834.85) | (10,701.97) |
| Net Cash used in Financing Activities | (44,366.08) | (47,494.47) |
| D. Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C) | 262.86 | (1,896.50) |
| E. Cash & Cash Equivalents at the beginning of the period | 852.86 | 2,749.36 |
| F. Cash & Cash Equivalents at the end of the period | 1,115.72 | 852.86 |
| Component of Cash and Cash Equivalents | | |
| Balances with Scheduled Bank | | |
| - On Current Accounts | 45.72 | 852.86 |
| - Deposits with original maturity of less than three months | 1,070.00 | - |
| Cash and Cash Equivalents at the end of the period | 1,115.72 | 852.86 |

The accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Financial Information

For and on behalf of Board of Directors

Sandeep Mehta
Digitally signed by Sandeep Mehta
Date: 2023.11.06 18:33:39 +05'30'

Pranav Choudhary
Digitally signed by Pranav Choudhary
Date: 2023.11.06 18:05:10 +05'30'

Capt. Sandeep Mehta
Director
DIN: 00897409

Pranav Choudhary
Director
DIN: 08123475

MAYUR KIRITKUMAR SHAH
R SHAH
Digitally signed by MAYUR KIRITKUMAR SHAH
Date: 2023.11.06 18:36:51 +05'30'

Mayur Shah
Company Secretary

Place: Ahmedabad
Date: November 06, 2023

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 period 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 Unaudited Special Purpose Condensed Interim Financial Information as at and for the twelve months ended September 30, 2023 were authorised for issue in accordance by the board of directors on November 06, 2023.

2 Basis of preparation and presentation

The Unaudited Special Purpose Condensed Interim Financial Information of the Company presented herein reflect the Company's results of operations, assets and liabilities and cash flows as at and for the twelve months ended September 30, 2023.

These financial Information of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies, Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The accounting policies followed in preparation of Unaudited Condensed Interim Financial Information are consistent with those followed in preparation of Financial Statement as at and for the year ended March 31, 2023 of the Company.

These Unaudited Special Purpose Condensed Interim Financial Information has been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Further, these Unaudited Special Purpose Condensed Interim Financial Information is not a complete set of financial statements of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act.

These Unaudited Special Purpose Condensed Interim Financial Information has been prepared by the Company solely to meet the requirement of clause 7.4.2 of the Note Trust Deed dated December 21, 2020 entered into between the Company and Citicorp International Limited ("Note Trustee") in respect of the US\$ 300 million 3% Senior Secured Notes issued by the company and may not be suitable for any other purpose.

| Particulars | Property, plant and equipment | | | | | | | | | Other Intangible assets | | |
|--|-------------------------------|---------------------|------------------|--------------------|---------------|------------------|----------------------------|-----------------------|--------------------|-------------------------|-----------------------------|------------------|
| | Building | Plant and Equipment | Office Equipment | Computer equipment | Vehicles | Marine structure | Leasehold Land Development | Furniture and Fixture | Total | Software | Infrastructure Usage rights | Total |
| Cost | | | | | | | | | | | | |
| As at October 01, 2021 | 54,772.60 | 1,86,148.87 | 467.31 | 1,269.92 | 25.32 | 97,377.14 | 218.26 | 14.68 | 3,40,294.10 | 302.70 | 68,982.41 | 69,285.11 |
| Additions | 36.38 | 1,455.93 | 11.96 | 30.16 | - | - | - | - | 1,534.43 | - | - | - |
| Deductions/Adjustment | - | (155.95) | - | - | - | - | - | (0.01) | (155.96) | - | - | - |
| As at September 30, 2022 | 54,808.98 | 1,87,448.85 | 479.27 | 1,300.08 | 25.32 | 97,377.14 | 218.26 | 14.67 | 3,41,672.57 | 302.70 | 68,982.41 | 69,285.11 |
| Additions | 39.15 | 29,332.00 | 243.10 | 35.36 | 265.92 | - | - | 8.68 | 29,924.21 | - | - | - |
| Deductions/Adjustment | - | - | - | - | - | - | - | - | - | - | - | - |
| As at September 30, 2023 | 54,848.13 | 2,16,780.85 | 722.37 | 1,335.44 | 291.24 | 97,377.14 | 218.26 | 23.35 | 3,71,596.78 | 302.70 | 68,982.41 | 69,285.11 |
| Depreciation and Amortisation | | | | | | | | | | | | |
| As at October 01, 2021 | 8,550.98 | 55,638.62 | 243.53 | 711.57 | 17.22 | 12,831.67 | 25.57 | 4.42 | 78,023.58 | 133.36 | 14,478.65 | 14,612.01 |
| Depreciation and Amortisation for the period | 1,774.09 | 11,187.03 | 80.28 | 220.39 | 3.17 | 2,564.67 | 7.27 | 1.48 | 15,838.38 | 53.13 | 5,788.29 | 5,841.42 |
| Deductions/Adjustment | - | (7.54) | - | - | - | - | - | - | (7.54) | - | - | - |
| As at September 30, 2022 | 10,325.07 | 66,818.11 | 323.81 | 931.96 | 20.39 | 15,396.34 | 32.84 | 5.90 | 93,854.42 | 186.49 | 20,266.94 | 20,453.43 |
| Depreciation and Amortisation for the period | 1,767.88 | 12,318.94 | 96.15 | 194.11 | 17.17 | 2,532.47 | 7.26 | 2.17 | 16,936.15 | 50.94 | 5,780.37 | 5,831.31 |
| Deductions/Adjustment | - | - | - | - | - | - | - | - | - | - | - | - |
| As at September 30, 2023 | 12,092.95 | 79,137.05 | 419.96 | 1,126.07 | 37.56 | 17,928.81 | 40.10 | 8.07 | 1,10,790.57 | 237.43 | 26,047.31 | 26,284.74 |
| Net Block | | | | | | | | | | | | |
| As at September 30, 2023 | 42,755.18 | 1,37,643.80 | 302.41 | 209.37 | 253.68 | 79,448.33 | 178.16 | 15.28 | 2,60,806.21 | 65.27 | 42,935.10 | 43,000.37 |
| As at September 30, 2022 | 44,483.91 | 1,20,630.74 | 155.46 | 368.12 | 4.93 | 81,980.80 | 185.42 | 8.77 | 2,47,818.15 | 116.21 | 48,715.47 | 48,831.68 |

Note 3(b) Capital Work in progress

| | |
|----------------------------------|----------|
| Balance as at September 30, 2022 | 1,041.57 |
| Balance as at September 30, 2023 | 1,616.13 |

Adani International Container Terminal Private Limited
Notes to Unaudited Special Purpose Condensed Interim
Financials Information as at and for the twelve Months ended
September 30, 2023



Note 3 (c) Right-of-use assets

₹ in Lacs

| Particulars | Leasehold Land |
|---------------------------------|------------------|
| As at October 01, 2021 | 32,189.88 |
| Additions | - |
| As at September 30, 2022 | 32,189.88 |
| Additions | - |
| As at September 30, 2023 | 32,189.88 |
| <u>Amortisation</u> | |
| As at October 01, 2021 | 6,789.99 |
| For the period | 2,714.50 |
| As at September 30, 2022 | 9,504.49 |
| For the period | 2,710.79 |
| As at September 30, 2023 | 12,215.28 |
| <u>Net Block</u> | |
| As at September 30, 2023 | 19,974.60 |
| As at September 30, 2022 | 22,685.39 |

4 Investments**Current****Unquoted mutual funds (valued at fair value through profit and loss)**

Investment in Mutual Funds

Aggregate carrying value of unquoted Mutual Funds
 Aggregate net assets value of unquoted Mutual Funds

| As at September 30, 2023 ₹ in Lacs | As at September 30, 2022 ₹ in Lacs |
|---|---|
| 37,379.94 | 5,698.43 |
| 37,379.94 | 5,698.43 |

| | |
|-----------|----------|
| 37,379.94 | 5,698.43 |
| 37,379.94 | 5,698.43 |

5 Trade Receivables**Current****Trade Receivables**

- Unsecured, considered good
- Credit impaired

Less: Allowances for expected credit loss ("ECL")

Total Trade Receivables (Net)

| As at September 30, 2023 ₹ in Lacs | As at September 30, 2022 ₹ in Lacs |
|---|---|
| 4,605.48 | 130.59 |
| 23.78 | 26.16 |
| 4,629.26 | 156.75 |
| (23.78) | (26.16) |
| 4,605.48 | 130.59 |

6 Other Financial assets (unsecured and considered Good)

Security and other deposits
 Margin money with banks
 Loans and advances to employees
 Interest accrued on deposits
 Non Trade receivables
 Derivative assets

| Non-Current Portion | | Current Portion | |
|--|---|---|---|
| As at September 30, 2023 ₹ in Lacs | As at September 30, 2022 ₹ in Lacs | As at September 30, 2023 ₹ in Lacs | As at September 30, 2022 ₹ in Lacs |
| 189.25 | 123.69 | - | - |
| 9,300.17 | 1,384.65 | - | - |
| 15.35 | 15.39 | 10.46 | 11.80 |
| - | - | 163.92 | 340.26 |
| - | - | 3.71 | 35.49 |
| - | - | 8.50 | - |
| 9,504.77 | 1,523.73 | 186.59 | 387.55 |

7 Other assets (unsecured and considered Good)

Capital Advances
 Prepaid Expenses
 Deferred Port Service Fees
 VAT claim recoverable
 Advances recoverable other than in cash
 Goods and Service Tax credit Receivable
 Contract Assets
 Advance income tax (Net of Provision for taxation)

| Non-Current Portion | | Current Portion | |
|--|---|---|---|
| As at September 30, 2023 ₹ in Lacs | As at September 30, 2022 ₹ in Lacs | As at September 30, 2023 ₹ in Lacs | As at September 30, 2022 ₹ in Lacs |
| 24.89 | 2,630.95 | - | - |
| - | - | 1,036.30 | 496.79 |
| 3,002.27 | 3,478.66 | 470.11 | 469.05 |
| 0.17 | 0.17 | - | - |
| - | - | 57.29 | 20.65 |
| - | - | 8.71 | - |
| - | - | 100.26 | 11.93 |
| 719.35 | 3,704.00 | - | - |
| 3,746.68 | 9,813.78 | 1,672.67 | 998.42 |

8 Inventories

Stores and spares (Valued at lower of cost and net realisable value)

| As at September 30, 2023 ₹ in Lacs | As at September 30, 2022 ₹ in Lacs |
|---|---|
| 703.60 | 545.54 |
| 703.60 | 545.54 |

9 Cash and cash equivalents**Balances with banks:**

Balance in current accounts
Deposits with original maturity of less than three months

| As at September 30, 2023 ₹ in Lacs | As at September 30, 2022 ₹ in Lacs |
|---|---|
| 45.72 | 852.86 |
| 1,070.00 | - |
| 1,115.72 | 852.86 |

10 Bank balances other than cash and cash equivalents

Margin money with banks
Deposits with original maturity over 3 months but less than 12 months

| As at September 30, 2023 ₹ in Lacs | As at September 30, 2022 ₹ in Lacs |
|---|---|
| 9,982.53 | 35,763.33 |
| 2,846.04 | 2,696.71 |
| 12,828.57 | 38,460.04 |

11 Share capital**Authorised**

1,50,00,00,000 Equity Shares of ₹ 10 each (Previous period 1,50,00,00,000 Equity Shares of ₹ 10 each as at September 30, 2022)

| As at September 30, 2023 ₹ in Lacs | As at September 30, 2022 ₹ in Lacs |
|---|---|
| 1,50,000.00 | 1,50,000.00 |
| 1,50,000.00 | 1,50,000.00 |

Issued, subscribed and fully paid up shares

64,44,63,634 Equity Shares of ₹ 10 each (Previous period 64,44,63,634 Equity Shares of ₹ 10 each as at September 30, 2022)

| | |
|------------------|------------------|
| 64,446.36 | 64,446.36 |
| 64,446.36 | 64,446.36 |

Notes:**(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the period:**

| | As at September 30, 2023 | | As at September 30, 2022 | |
|---|--------------------------|------------------|--------------------------|------------------|
| | No | ₹ in Lacs | No | ₹ in Lacs |
| At the beginning of the period | 64,44,63,634 | 64,446.36 | 64,44,63,634 | 64,446.36 |
| Add : New shares issued during the period | - | - | - | - |
| At the end of the period | 64,44,63,634 | 64,446.36 | 64,44,63,634 | 64,446.36 |

(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

| | | As at September 30, 2023 | As at September 30, 2022 |
|--|-----------|--------------------------------|--------------------------------|
| Equity shares of ₹ 10 each fully paid | | | |
| Adani Ports and Special Economic Zone Limited (including its nominees) | No | 32,22,31,817 | 32,22,31,817 |
| | % Holding | 50.00% | 50.00% |
| Mundi Limited | No | 32,22,31,817 | 32,22,31,817 |
| | % Holding | 50.00% | 50.00% |

(d) Details of Shareholding of Promoters

As at September 30, 2023

| S. No | Promoter name | No. of Shares (In Lacs) | % of total shares | % Change during the period |
|--------------|--|-------------------------|-------------------|----------------------------|
| 1 | Adani Ports and Special Economic Zone Limited (including its nominees) | 3,222.32 | 50% | - |
| 2 | Mundi Limited | 3,222.32 | 50% | - |
| Total | | 6,444.64 | 100% | - |

As at September 30, 2022

| S. No | Promoter name | No. of Shares (In Lacs) | % of total shares | % Change during the period |
|--------------|--|-------------------------|-------------------|----------------------------|
| 1 | Adani Ports and Special Economic Zone Limited (including its nominees) | 3,222.32 | 50% | - |
| 2 | Mundi Limited | 3,222.32 | 50% | - |
| Total | | 6,444.64 | 100% | - |

12 Other Equity

Securities Premium

Opening Balance

Add : Securities Premium on issue of shares

Closing Balance

| As at September 30, 2023 | As at September 30, 2022 |
|--------------------------------|--------------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 4,647.93 | 4,647.93 |
| - | - |
| 4,647.93 | 4,647.93 |

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.

Opening Balance

Add : Profit for the period

Add : Re-measurement Gain / (loss) on defined benefit plans (net of tax)

Closing Balance

| As at September 30, 2023 | As at September 30, 2022 |
|--------------------------------|--------------------------------|
| ₹ in Lacs | ₹ in Lacs |
| 15,943.87 | (2,956.13) |
| 55,427.44 | 18,918.27 |
| 35.65 | (18.27) |
| 71,406.96 | 15,943.87 |
| 76,054.89 | 20,591.80 |

Total Other Equity

13 Borrowings (Valued at amortised cost)

Term loans

Foreign currency loans :

3.00% Senior Secured USD Notes ("Notes") (secured)

| Non-Current Portion | Current Portion |
|-----------------------------|-----------------------------|
| As at September 30, 2023 | As at September 30, 2022 |
| ₹ in Lacs | ₹ in Lacs |
| 2,05,491.89 | 2,15,028.64 |
| - | - |

Current Maturities of Long term borrowings

Foreign currency loans :

3.00% Senior Secured USD Notes ("Notes") (secured)

Foreign currency loan from JV Partner (secured)

Loan from JV Partner (secured)

Loan from JV Partner (Unsecured)

| Non-Current Portion | Current Portion |
|-----------------------------|-----------------------------|
| As at September 30, 2023 | As at September 30, 2022 |
| ₹ in Lacs | ₹ in Lacs |
| - | - |
| - | 14,235.88 |
| - | 12,114.29 |
| - | 4,351.96 |
| - | 4,351.96 |
| - | 13,834.30 |

| | | | |
|--------------------|--------------------|------------------|------------------|
| 2,05,491.89 | 2,15,028.64 | 14,235.88 | 34,652.51 |
|--------------------|--------------------|------------------|------------------|

Secured borrowings

Unsecured borrowings

Total borrowings

| | | | |
|--------------------|--------------------|------------------|------------------|
| 2,05,491.89 | 2,15,028.64 | 14,235.88 | 20,818.21 |
| - | - | - | 13,834.30 |
| 2,05,491.89 | 2,15,028.64 | 14,235.88 | 34,652.51 |

14 Lease Liabilities

| | Non-Current Portion | | Current Portion | |
|-------------------|-----------------------------|--------------------------------|--------------------------------|--------------------------------|
| | As at September 30, 2023 | As at September 30, 2022 | As at September 30, 2023 | As at September 30, 2022 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Lease Liabilities | 4,505.16 | 5,022.85 | 517.68 | 458.60 |
| | 4,505.16 | 5,022.85 | 517.68 | 458.60 |

15 Other financial liabilities

| | Non-Current Portion | | Current Portion | |
|--|-----------------------------|--------------------------------|--------------------------------|--------------------------------|
| | As at September 30, 2023 | As at September 30, 2022 | As at September 30, 2023 | As at September 30, 2022 |
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Interest accrued but not due on borrowings | - | - | 18.43 | 423.72 |
| Derivative Liabilities | - | - | - | 1,818.44 |
| Deposit from customers | - | - | 259.20 | 218.95 |
| Capital creditors, retention money and other payable | 22.71 | - | 376.35 | 833.99 |
| Refund Liabilities | - | - | 3,362.89 | 5,377.46 |
| | 22.71 | - | 4,016.87 | 8,672.56 |

16 Provisions**Non-current**

Provision for gratuity

| | As at September 30, 2023 | As at September 30, 2022 |
|--|--------------------------------|--------------------------------|
| | ₹ in Lacs | ₹ in Lacs |
| | 75.04 | 98.55 |
| | 75.04 | 98.55 |

Current

Provision for compensated absences

| | As at September 30, 2023 | As at September 30, 2022 |
|--|--------------------------------|--------------------------------|
| | ₹ in Lacs | ₹ in Lacs |
| | 120.62 | 127.89 |
| | 120.62 | 127.89 |

17 Deferred tax liabilities (net)

Deferred tax liability

| | As at September 30, 2023 | As at September 30, 2022 |
|--|--------------------------------|--------------------------------|
| | ₹ in Lacs | ₹ in Lacs |
| | 13,872.19 | 21,329.28 |
| | 13,872.19 | 21,329.28 |

18 Other Liabilities**Current**

Statutory liabilities (net)

Contract Liabilities

| | As at September 30, 2023 | As at September 30, 2022 |
|--|--------------------------------|--------------------------------|
| | ₹ in Lacs | ₹ in Lacs |
| | 2,775.05 | 981.35 |
| | 1,462.15 | 3,392.17 |
| | 4,237.20 | 4,373.52 |

19 Trade and Other Payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

| | As at September 30, 2023 | As at September 30, 2022 |
|--|--------------------------------|--------------------------------|
| | ₹ in Lacs | ₹ in Lacs |
| | 64.27 | 25.06 |
| | 8,263.27 | 3,960.11 |
| | 8,327.54 | 3,985.17 |

20 Revenue from Operations**Revenue from Contract with Customers**

- Income from Port Terminal Operations

| For the twelve Months ended September 30, 2023 | For the twelve Months ended September 30, 2022 |
|---|---|
| ₹ in Lacs | ₹ in Lacs |
| 1,69,734.52 | 1,46,633.55 |
| 1,69,734.52 | 1,46,633.55 |

21 Other Income

Interest Income

On Bank deposits

On Income Tax Refund

On Other deposits

Profit on Sale / Disposal of Assets (net)

Insurance Claim Received

Profit on sale of current investments (net)

Rent income

Miscellaneous Sales

Unclaimed liabilities / excess provision written back

Total Other income

| For the twelve Months ended September 30, 2023 | For the twelve Months ended September 30, 2022 |
|---|---|
| ₹ in Lacs | ₹ in Lacs |
| 1,652.05 | 1,325.87 |
| - | 89.08 |
| 4.15 | 4.64 |
| - | 9.23 |
| 1.77 | - |
| 1,292.01 | 477.39 |
| 72.00 | 77.25 |
| 3.06 | 2.04 |
| 2.22 | 21.00 |
| 3,027.26 | 2,006.50 |

22.1 Operating Expenses

Cargo handling / Other charges to sub-contractors

Equipment hire charges

Waterfront charges

Power and fuel Cost

Spare parts and consumables

Contractual Manpower Charges

| For the twelve Months ended September 30, 2023 | For the twelve Months ended September 30, 2022 |
|---|---|
| ₹ in Lacs | ₹ in Lacs |
| 20,478.98 | 18,375.45 |
| 4,699.74 | 2,015.36 |
| 6,310.09 | 6,029.00 |
| 3,340.40 | 5,114.59 |
| 3,319.53 | 2,766.13 |
| 1,765.99 | 1,908.58 |
| 39,914.73 | 36,209.11 |

22.2 Revenue Sharing Expenses

Revenue Sharing Expenses

| For the twelve Months ended September 30, 2023 | For the twelve Months ended September 30, 2022 |
|---|---|
| ₹ in Lacs | ₹ in Lacs |
| 29,862.44 | 25,186.47 |
| 29,862.44 | 25,186.47 |

23 Employee benefit expense

Salaries and Wages

Contribution to Provident and Other Funds

Gratuity Expenses

Staff Welfare Expenses

| For the twelve Months ended September 30, 2023 | For the twelve Months ended September 30, 2022 |
|---|---|
| ₹ in Lacs | ₹ in Lacs |
| 1,226.73 | 1,298.78 |
| 61.39 | 57.34 |
| 31.38 | 35.92 |
| 127.93 | 101.36 |
| 1,447.43 | 1,493.40 |

24 Foreign Exchange Loss (net)

| | For the twelve Months ended September 30, 2023 ₹ in Lacs | For the twelve Months ended September 30, 2022 ₹ in Lacs |
|---|--|--|
| Foreign Exchange Loss (net) | 4,876.56 | 21,893.45 |
| Change in Fair Valuation (Gain) / Loss of Derivatives not designated as hedge (net) | (143.41) | 2,558.38 |
| | 4,733.15 | 24,451.83 |

25 Finance Costs

| | For the twelve Months ended September 30, 2023 ₹ in Lacs | For the twelve Months ended September 30, 2022 ₹ in Lacs |
|---|--|--|
| Interest on | | |
| 3.00% Senior Secured USD Notes | 7,555.04 | 7,538.59 |
| Inter Corporate Deposit | 623.57 | 2,565.79 |
| Lease Liabilities | 490.73 | 522.55 |
| Bank and Other Finance Charges | 20.56 | 131.80 |
| | 8,689.90 | 10,758.73 |
| (Gain) on Derivatives / Swap Contracts on borrowings / interests not designated as hedges (net) | - | (11.90) |
| | 8,689.90 | 10,746.83 |

26 Other Expenses

| | For the twelve Months ended September 30, 2023 ₹ in Lacs | For the twelve Months ended September 30, 2022 ₹ in Lacs |
|--|--|--|
| Advertisement, promotion and selling expenses | 14.04 | 30.45 |
| Rates and Taxes | - | 0.02 |
| Additional Concession to a Customer (Refer note below) | - | 3,646.74 |
| Rent | 271.28 | 280.28 |
| Communication Expenses | 125.24 | 184.08 |
| Security manpower charges | 78.77 | 65.72 |
| Travelling and Conveyance | 255.03 | 220.41 |
| Other Repairs and Maintenance | 20.78 | 15.95 |
| Insurance (net of reimbursement) | 1,010.94 | 661.67 |
| Legal and Professional Expenses | 272.09 | 30.79 |
| Management support charges | 1,497.54 | 1,361.40 |
| IT Support Services | 77.14 | 61.45 |
| Payment to Auditors | 44.28 | 31.65 |
| Corporate Social Responsibility Expense | 300.00 | 337.00 |
| Miscellaneous Expenses | 60.21 | 32.06 |
| | 4,027.34 | 6,959.67 |

Note

During the previous period, the company has provided additional concession to a customer based on the negotiations with the party. As these concessions were provided with respect to services provided in past, it has been treated as promotional expense and recorded separately as other expense.

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 September 30, 2023 is as follows :

₹ in Lacs

| Particulars | Note | Fair Value through Profit & Loss | Amortised Cost | Carrying value |
|---|------|----------------------------------|--------------------|--------------------|
| Financial Asset | | | | |
| Investments in unquoted mutual funds | 4 | 37,379.94 | - | 37,379.94 |
| Trade receivables | 5 | - | 4,605.48 | 4,605.48 |
| Cash and Cash Equivalents | 9 | - | 1,115.72 | 1,115.72 |
| Bank balance other than cash and cash equivalents | 10 | - | 12,828.57 | 12,828.57 |
| Derivatives Instruments not designated as hedge | 6 | 8.50 | - | 8.50 |
| Others financial assets | 6 | - | 9,682.86 | 9,682.86 |
| Total | | 37,388.44 | 28,232.63 | 65,621.07 |
| Financial Liabilities | | | | |
| Borrowings (including Current Maturities) | 13 | - | 2,19,727.77 | 2,19,727.77 |
| Trade payables | 19 | - | 8,327.54 | 8,327.54 |
| Lease Liabilities | 14 | - | 5,022.84 | 5,022.84 |
| Other financial liabilities | 15 | - | 4,039.58 | 4,039.58 |
| Total | | - | 2,37,117.73 | 2,37,117.73 |

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 September 30, 2022 is as follows :

₹ in Lacs

| Particulars | Note | Fair Value through Profit & Loss | Amortised Cost | Carrying value |
|---|------|----------------------------------|--------------------|--------------------|
| Financial Asset | | | | |
| Investments in unquoted mutual funds | 4 | 5,698.43 | - | 5,698.43 |
| Trade receivables | 5 | - | 130.59 | 130.59 |
| Cash and Cash Equivalents | 9 | - | 852.86 | 852.86 |
| Bank balance other than cash and cash equivalents | 10 | - | 38,460.04 | 38,460.04 |
| Others financial assets | 6 | - | 1,911.28 | 1,911.28 |
| Total | | 5,698.43 | 41,354.77 | 47,053.20 |
| Financial Liabilities | | | | |
| Borrowings | 13 | - | 2,49,681.15 | 2,49,681.15 |
| Trade payables | 19 | - | 3,985.17 | 3,985.17 |
| Lease Liabilities | 14 | - | 5,481.45 | 5,481.45 |
| Derivative instrument not designated as hedge | 15 | 1,818.44 | - | 1,818.44 |
| Other financial liabilities | 15 | - | 6,854.12 | 6,854.12 |
| Total | | 1,818.44 | 2,66,001.89 | 2,67,820.33 |

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.

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 Lacs

| Particulars | Notes | As at September 30, 2023 | As at September 30, 2022 |
|--|-------|---|---|
| | | Significant observable Inputs (Level 2) | Significant observable Inputs (Level 2) |
| Financial Assets | | | |
| Investments in unquoted Mutual Funds measured at FVTPL | 4 | 37,379.94 | 5,698.43 |
| Derivative instrument not designated as hedge | 6 | 8.50 | - |
| Total | | 37,388.44 | 5,698.43 |
| Financial Liabilities | | | |
| Derivative instrument not designated as hedge | 15 | - | 1,818.44 |
| Total | | - | 1,818.44 |

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.

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

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.

28 Capital commitments and Other commitments

a) Capital commitments

₹ in Lacs

| Particulars | September 30, 2023 | March 31, 2023 |
|--|--------------------|----------------|
| Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for | 1,248.97 | 2,231.21 |

29 Contingent liabilities not provided for

As on September 30, 2023 there is no contingent Liability (As on March 31, 2023: Nil).

30 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 derived from the services rendered in India and situated in India respectively.

31 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 Mundra Solar Energy Limited Mundra Solar PV Limited Adani Foundation Mundra LPG Terminal Private Limited Marine Infrastructure Developer Private Limited Adani Green Energy Limited Adani Wilmar Limited The Dhamra Port Company Limited Adani Institute for Education & Research Jash Energy Private Limited SBSR Power Cleantech Eleven Private Limited Adani Murmugao Port Terminal Private Limited The Adani Harbour Services Limited Adani New Industries Limited Adani Kandla Bulk Terminal Private Limited |
| Key Management Personnel | Capt. Sandeep Mehta - Director Capt. Unmesh Abhyankar - Director (Upto May 06, 2022) Mr. Pranav Choudhary - Director (From May 06, 2022) Mr. Craig Kelly - Director Mr. Chris Schaffers - Director Mr. Mayur Shah - Company Secretary |

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 period ended with these parties have been given below.

A. Transactions with related party

| Transactions | Name of Related Party | Relationship | ₹ in Lacs | |
|--|---|---------------|--|--|
| | | | For the twelve Months ended September 30, 2023 | For the twelve Months ended September 30, 2022 |
| Equipment Hire Income | Adani Ports and Special Economic Zone Limited | Co-venturer | 72.00 | 77.25 |
| Sale of Property, Plant & Equipments and Intangible Assets | Adani Ports and Special Economic Zone Limited | Co-venturer | - | 157.65 |
| Purchase of Property, Plant & Equipments and Intangible Assets | Adani Hazira Port Limited | Other entity* | 0.28 | - |
| Purchase of Materials, Stores and Spares, Fuel and Electricity | Adani Ports and Special Economic Zone Limited | Co-venturer | 1,942.12 | 3,279.60 |
| | Adani Hazira Port Limited | Other entity* | - | 0.34 |
| | Adani CMA Mundra Terminal Private Limited | Other entity* | - | 0.26 |
| | Mundra LPG Terminal Private Limited | Other entity* | - | 1.54 |
| | The Dhamra Port Company Limited | Other entity* | 0.07 | - |
| Sale of Materials (Stores and Spares and SEIS License) | MPSEZ Utilities Limited | Other entity* | 1,430.05 | 956.32 |
| | Adani CMA Mundra Terminal Private Limited | Other entity* | 0.07 | 0.48 |
| | The Adani Harbour Services Limited | Other entity* | - | 0.45 |
| | Mundra LPG Terminal Private Limited | Other entity* | 0.04 | - |
| Port Services Availed (Including reimbursement of Expenses) | Adani Ports and Special Economic Zone Limited | Co-venturer | 2.95 | 1.10 |
| | MPSEZ Utilities Limited | Other entity* | 4,832.33 | 620.10 |
| Management support charges | Adani Ports and Special Economic Zone Limited | Co-venturer | - | 0.02 |
| Lease Rent Expense | Adani Ports and Special Economic Zone Limited | Co-venturer | 1,497.54 | 1,361.40 |
| Revenue Share Expenses (Refer note 22.2) | Adani Ports and Special Economic Zone Limited | Co-venturer | 949.33 | 933.69 |
| Donation | Adani Foundation | Other entity* | 29,862.44 | 25,186.46 |
| Training Expenses | Adani Institute for Education & Research | Other entity* | 300.00 | 337.00 |
| | | | 0.37 | - |

₹ in Lacs

| Transactions | Name of Related Party | Relationship | For the twelve Months ended September 30, 2023 | For the twelve Months ended September 30, 2022 |
|--------------------------------------|---|--|--|--|
| Water front Royalty Reimbursement | Adani Ports and Special Economic Zone Limited | Co-venturer | 6,310.08 | 6,029.00 |
| Expenses Recovered | Terminal Investment Limited Sàrl | Parent Company of Joint Venturer, Mundi Limited | - | 45.38 |
| Reimbursement of Expenses | Terminal Investment Limited Sàrl | Parent Company of Joint Venturer, Mundi Limited | 7.10 | 2.60 |
| | Mundi Limited | Co-venturer | - | 2.07 |
| | Adani Ports and Special Economic Zone Limited | Co-venturer | - | 3.66 |
| Container Handling Charges | Adani Ports and Special Economic Zone Limited | Co-venturer | 17,090.69 | 17,110.09 |
| Port Terminal Services (Income) | MSC Mediterranean Shipping Co. S.A. | Ultimate Parent Company of Joint Venturer, Mundi Limited | 1,31,240.31 | 1,08,875.22 |
| | Adani Ports and Special Economic Zone Limited | Co-venturer | 500.57 | 98.69 |
| | Adani Wilmar Limited | Other entity* | 8.13 | - |
| | Jash Energy Private Limited | Other entity* | 0.25 | - |
| | Adani New Industries Limited | Other entity* | 0.08 | - |
| | SBSR Power Cleantech Eleven Private Limited | Other entity* | - | 1.25 |
| | Mundra Solar Energy Limited | Other entity* | 21.55 | 9.60 |
| | Mundra Solar PV Limited | Other entity* | 15.14 | 3.29 |
| Business Development Expense | Adani Green Energy Limited | Other entity* | 0.05 | 2.60 |
| | MSC Mediterranean Shipping Co. S.A. | Ultimate Parent Company of Joint Venturer, Mundi Limited | - | 3,646.74 |
| Security Deposit Given | Adani Ports and Special Economic Zone Limited | Co-venturer | 7.65 | - |
| | MPSEZ Utilities Limited | Other entity* | 57.92 | 5.80 |
| Borrowings Repaid | Adani Ports and Special Economic Zone Limited | Co-venturer | 18,244.35 | 30,993.37 |
| | Mundi Limited | Co-venturer | 4,410.06 | 6,270.87 |
| Interest Income on Security Deposits | MPSEZ Utilities Limited | Other entity* | 4.14 | 3.68 |
| Interest on borrowings | Adani Ports and Special Economic Zone Limited | Co-venturer | 554.98 | 2,269.47 |
| | Mundi Limited | Co-venturer | 57.18 | 296.32 |

* 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 Lacs

| Closing Balance | Name of Related Party | Relationship | As at September 30, 2023 | As at September 30, 2022 |
|---|---|--|--------------------------|--------------------------|
| Trade Receivable | MSC Mediterranean Shipping Co. S.A. | Ultimate Parent Company of Joint Venturer, Mundi Limited | 3,851.18 | - |
| | Adani Ports and Special Economic Zone Limited | Co-venturer | 94.14 | 4.64 |
| | Adani New Industries Limited | Other entity* | 0.09 | - |
| | Adani Wilmar Limited | Other entity* | 0.03 | - |
| Other Receivable | Adani Ports and Special Economic Zone Limited | Co-venturer | - | 25.15 |
| | Dighi Port Limited | Other entity* | - | 0.75 |
| | Adani Murmugao Port Terminal Private Limited | Other entity* | - | 4.66 |
| | Marine Infrastructure Developer Private Limited | Other entity* | - | 16.86 |
| | Terminal Investment Limited Sàrl | Parent Company of Joint Venturer, Mundi Ltd | 3.71 | - |
| Other Financial and Non-Financial Asset | MPSEZ Utilities Limited | Other entity* | 9.13 | - |
| | Adani Ports and Special Economic Zone Limited | Co-venturer | 100.26 | 11.93 |

₹ in Lacs

| Closing Balance | Name of Related Party | Relationship | As at September 30, 2023 | As at September 30, 2022 |
|---|---|--|--------------------------|--------------------------|
| Other Financial and Non-Financial Liability | Mundra Solar Energy Limited | Other entity* | 14.28 | 1.17 |
| | Adani Green Energy Limited | Other entity* | - | 0.06 |
| | Adani Ports and Special Economic Zone Limited | Co-venturer | 0.65 | 0.65 |
| | Jash Energy Private Limited | Other entity* | 0.24 | - |
| | Mundra Solar PV Limited | Other entity* | 19.09 | 1.44 |
| Security Deposit | Adani Ports and Special Economic Zone Limited | Co-venturer | 27.54 | 19.89 |
| | MPSEZ Utilities Limited | Other entity* | 161.61 | 103.70 |
| Trade Payable (including provisions) | Adani Ports and Special Economic Zone Limited | Co-venturer | 5,634.64 | 3,035.70 |
| | Adani Kandla Bulk Terminal Private Limited | Other entity* | - | 2.88 |
| | Adani Hazira Port Limited | Other entity* | 3.55 | 0.15 |
| | Adani CMA Mundra Terminal Private Limited | Other entity* | - | 0.07 |
| | MPSEZ Utilities Limited | Other entity* | 134.73 | 72.55 |
| Refund Liabilities | MSC Mediterranean Shipping Co. S.A. | Ultimate Parent Company of Joint Venturer, Mundi Limited | - | 2,682.54 |
| Borrowings | Adani Ports and Special Economic Zone Limited | Co-venturer | - | 18,186.25 |
| | Mundi Limited | Co-venturer | - | 4,351.96 |
| Interest payable on borrowings and other payables | Adani Ports and Special Economic Zone Limited | Co-venturer | - | 272.06 |
| | MPSEZ Utilities Limited | Co-venturer | - | 140.25 |

* 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.

32 Event occurred after the Balance Sheet Date

The Board of Directors, at its meeting held on November 06, 2023, declared interim dividend of ₹ 6.5 per equity share on 64,44,63,634 equity shares.

For and on behalf of Board of Directors

Digitally signed
by Sandeep
Mehta
Date: 2023.11.06
18:34:22 +05'30'

Capt. Sandeep Mehta
Director
DIN: 00897409

Digitally signed
by MAYUR
KIRITKUMAR
SHAH
Date: 2023-11.06
18:37:51 +05'30'

Mayur Shah
Company Secretary

Place: Ahmedabad
Date: November 06, 2023

Digitally signed
by Pranav
Choudhary
Date: 2023.11.06
18:05:47 +05'30'

Pranav Choudhary
Director
DIN: 08123475