

COMPLIANCE CERTIFICATE

(September 30th, 2025)

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- (positive outlook) by S&P Global, BBB- (stable outlook) by Fitch ratings and Baa3 (stable outlook) by Moody's.

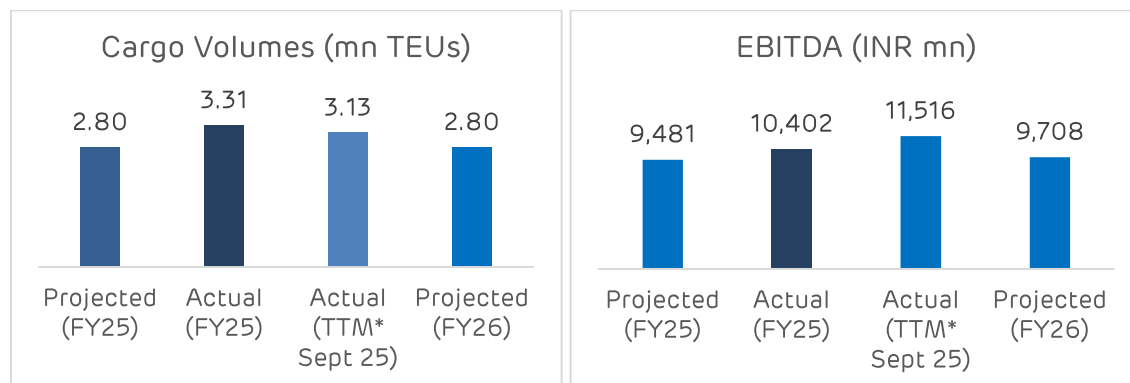
1. Performance Highlights

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

- **Robust Cargo Volumes:** Actual cargo volumes stand at 3.13 million TEUs (TTM Sep 25) as compared to 2.80 million TEUs (FY26 projected).
 - o Mediterranean Shipping Company (MSC) continues to be the biggest customer of AICTPL with 80% share in overall cargo volumes. Their cargo volumes contribution is 2.50 Mn TEUs (TTM Sept 25).
 - o Share of Exim Cargo is 57% and Transhipment cargo is 43% (TTM Sept 25)
- **Green Initiative:** Successfully installed an additional DG set to provide 4500 KVA backup for CT3 Extension, ensuring uninterrupted power for 02 STS cranes, 05 RTGCs, and reefer yards, thereby enhancing operational efficiency during outages.
- **Automation in Maintenance:** AICTPL has successfully deployed auto-lubrication systems across all QCs, significantly reducing planned maintenance time, improving workforce safety, and ensuring consistent equipment performance—driving higher operational reliability and efficiency
- **Strengthening Gate Operations and Promoting Inclusivity:** AICTPL has installed three canopies at the Gate Complex, ensuring all-weather operational resilience. Additionally, the deployment of female gate operators at the Remote Gate Control Center reflects our commitment to dignity of labor and workforce diversity
- **Terminal Capacity:** AICTPL has annual handling capacity of 3.4 million TEUs with a fleet of 17 Quay cranes and 51 RTG cranes. AICTPL has been successfully operating 90%-95% of its annual capacity in last 2 years.
- **Revenue Performance:** Actual Revenue is INR 20,480 million (TTM Sep 25) as compared to INR 18182 million (FY26 projected).
- **EBITDA Performance:** Actual EBITDA is INR 11,516 million (TTM Sep 25) as compared to INR 9,708 million (FY26 projected).

Projected v/s Actual Performance

**Training Twelve Month*



2. Summary of Covenants Compliance

AICTPL has achieved following ratios:

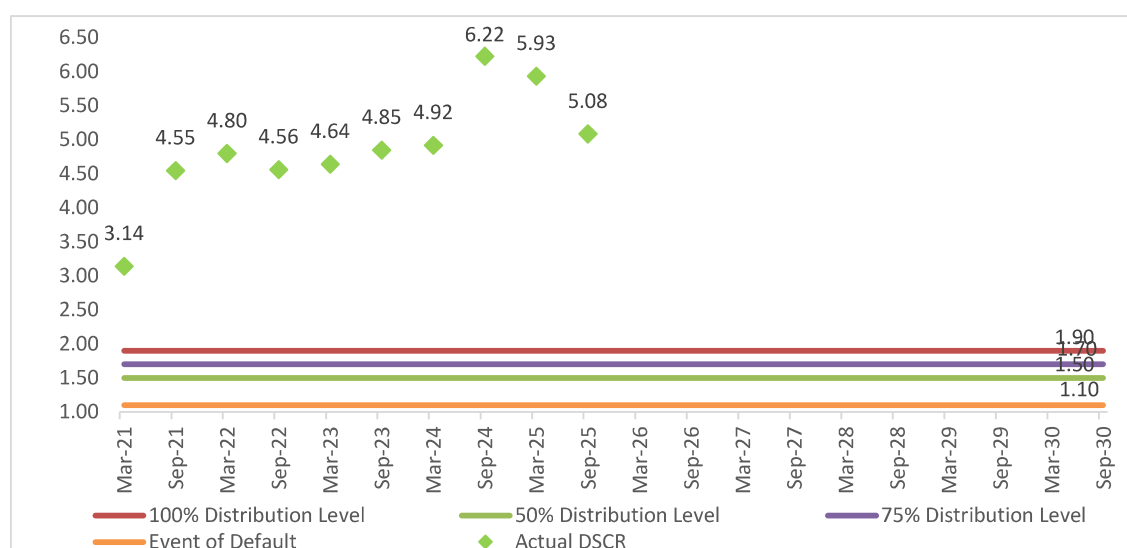
Summary of the Covenant		
Particulars	Stipulated	Sept-25
Debt Service Coverage Ratio (DSCR) (Refer Annexure: 1)	1.90*	5.08
Project Life Cover Ratio (PLCR) (Refer Annexure: 2)	1.95	3.53

* for maximum distribution level

Covenants Matrix

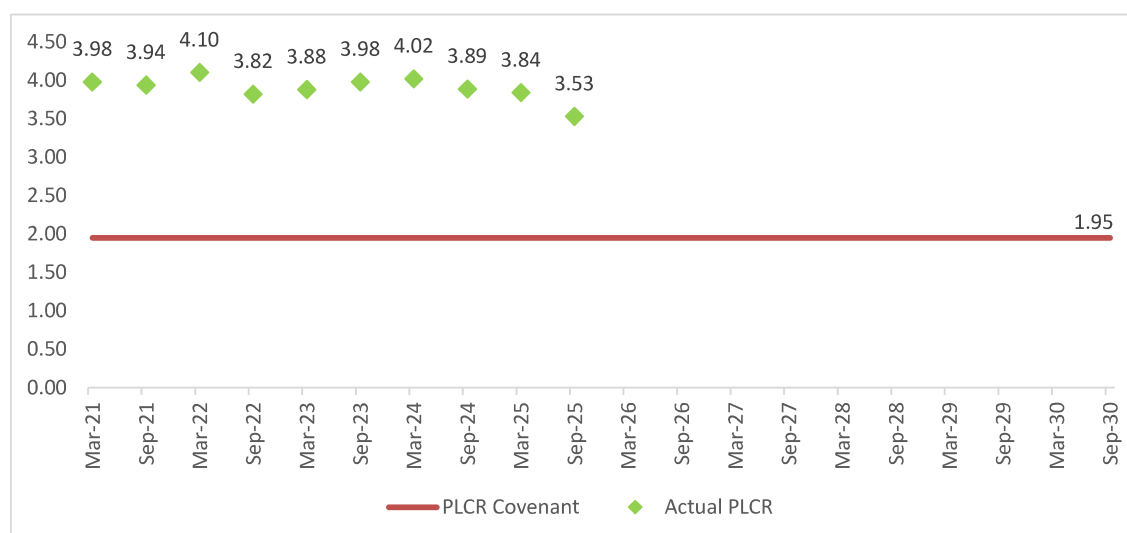
Debt Service Coverage Ratio (DSCR)

The Actual DSCR of 5.08x is for the 12 months period ended September 30th, 2025.



Project Life Cover Ratio (PLCR)

The Actual PLCR of 3.53x is the Debt Sizing Cover as on September 30th, 2025.



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

Particulars	Oct 24-Sept 25 INR mn	Source
Opening Cash Balance (excluding reserves)	1,874	WN 1
(+) Operating Revenue	20,967	WN 2
(-) Operating Expenses	(8,964)	WN 3
(+/-) Working Capital Changes : (Increase) / Decrease	267	WN 4
(-) Taxes Paid	(1,426)	CF Statement
(-) Capital Expenditure	(797)	CF Statement
I. Cash Flow Available for Debt Service	11,921	
(-) Debt Service	(1,702)	WN 5
(-) Interest Service	(714)	WN 6
II. Total Debt Service	(2,416)	
Reserve Funding		
(-) (Creation) / Release of Sr. Debt Service Reserve A/c	(201)	WN 9
(-) (Creation) / Release of Capex Reserve Account	65	WN 9
III. Total Reserve Funding	(136)	
Cash Flow Available post Debt Service and Reserve Creation (I-II-III)	9,369	
Other Cash Flows		
(-) Funds earmarked for prudent liquidity (equivalent to 1 month opex)	(747)	
Cash Available for Distribution	8,622	
(-) Dividend Paid	(7,508)	CF Statement
Net Cash Available for transfer to Distribution Account	1,114	

Cash Reconciliation		
Cash & Cash Equivalents	391	BS Statement
Bank Balances	-	Note 10 of BS
Short Term Investments in Mutual Funds	1,469	BS Statement
Total Cash Balance	1,860	
Out of this		
Funds earmarked for prudent liquidity (1 months opex)	747	Refer above
Net Cash Available for transfer to Distribution Account	1,113	Refer above
Total Cash Balance	1,860	

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 12th, 2025

Dear Ladies and Gentlemen

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

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

- (a) as at the Calculation Date, the aggregate amount for transfer to the Distribution Account in accordance with the Operating Account Waterfall and the Distribution Conditions is **INR 1,860 million**.
- (b) in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ending on the relevant Calculation Date was **5.08:1 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 **3.53:1 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	1,860
2	Statutory Reserve Account	41233610602	Nil
3	Senior Debt Service Reserve Account	41233610603	1,360
4	Capital Expenditure Reserve Account	41233610604	831
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 537 million** (please refer Note WN 10 in Appendix)

- (f) Our EBITDA for the Calculation Period ending on the relevant Calculation Date is **INR 11,516 million** (working is mentioned below)

Particulars	Amount (INR Mn)
Profit/(loss) for the year period	7,433
Adjusted for Tax Expenses	(92)
Other Income	(489)
Finance Costs	845
Foreign Exchange/Derivatives (Gain)/Loss (net)	1,251
Depreciation and Amortization Expenses	2,521
Port Service Fees	47
EBITDA	11,516

- (g) No refinancing plan during the six-month period commencing from 30th September, 2025.

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

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

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

Yours faithfully

By: _____
[Harikrishnan Sundaram]
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 24- Sept 25	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>	5.08	
<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>	12,450	
<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>	(8,964)	WN 3
<p>(b) Taxes paid by the Company in that period; and</p>	(1,426)	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>	1,874	WN 1

"CFADS Operating Revenue" means Operating Revenue excluding (without double counting):			20,967	
Total Operating Revenue			20,967	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.			2,449	
(a) Scheduled principal repayment			1,702	WN 5
(b) Interest payments to Senior Creditors (incl finance costs)			747	WN 6

Annexure 2

Workings for the Project Life Cover Ratio

As on
Sept 30 2025

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

3.53

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-25	Mar-26 (6 months)	Mar-27	Mar-28
EBIDTA		3,582	9,966	10,537
Residual Value of assets (RV)	-	-	-	-
(i) Cash or Cash equivalents	1,860	-	-	-
(ii) Terminal Value	-	-	-	-
EBDITA + RV	1,860	3,582	9,966	10,537
Discount Factor	1.00	0.99	0.96	0.93

INR Mn

Year	Mar-29	Mar-30	16-Feb-31
EBIDTA	11,141	11,775	10,848
Residual Value of assets (RV)	-	-	-
(i) Cash or Cash equivalents	-	-	-
(ii) Terminal Value	-	-	14,711
EBDITA + RV	11,141	11,775	25,559
Discount Factor	0.90	0.88	0.85

Discount Rate	3.00%
NPV of EBIDTA	66,863
Senior Debt O/s (Gross)	20,289
(-) Sr DSRA (SDSRA)	1,360
Senior Debt O/s (Net)	18,929

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	Oct 24 - Sept 25 (INR Mn)	Source / Remarks
WN 1: Opening Cash Balance		
Cash and Cash Equivalents	15	Balance Sheet
Bank balance other than cash and cash equivalents	300	Note 10 of FS
Short Term Investments in Mutual Funds	1,559	Balance Sheet
	1,874	
WN 2: Operating Revenue		
Revenue from Operations	20,480	P&L Statement
Other Income Received	487	Working below
(+/-) Realised Forward Gain / (Loss) on Forward Receivables & Payables	0	MIS
	20,967	
Other Income Received		
Other Income	489	P&L Statement
(+) Interest Accrued (Opening)	20	Note 6 of FS
(-) Interest Accrued (Closing)	(22)	Note 6 of FS
	487	
WN 3: Operating Expenses		
Operating Expenses	4,762	P&L Statement
Revenue Sharing Expense	3,573	P&L Statement
Employee Benefits Expense	150	P&L Statement
Other Expenses	479	P&L Statement
	8,964	
WN 4: Movement in Working Capital: (Increase) / Decrease		
(Increase) / Decrease in Trade Receivables	65	CF Statement
Reversal of Allowance for Trade Receivables - Credit Impaired	-	CF Statement
(Increase) / Decrease in Inventories	(40)	CF Statement
(Increase) / Decrease in Financial Assets	36	CF Statement
(Increase) / Decrease in Other Assets	(94)	CF Statement
Increase / (Decrease) in Trade Payables	161	CF Statement
Increase / (Decrease) in Other Liabilities	49	CF Statement
Increase / (Decrease) in Provisions	1	CF Statement
Increase / (Decrease) in Financial Liabilities	151	CF Statement
Payment For Principal Portion of Lease Obligation	(62)	CF Statement
	267	

WN 5: Debt Service		
Repayment of Senior Secured Notes	1,702	CF Statement
Total Debt Service	1,702	

WN6: Finance Cost (Accrued)		
Total Finance Costs	760	Note 23 of FS
Interest on Income Taxes	(13)	
Finance Cost on Sr. Borrowings (Accrued)	747	
Finance Cost on Sr. Borrowings (Payment)	714	MIS

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

WN 8: DSRA Calculation		
DSRA Required on Senior Secured Notes		
Principal Due in next 6 months (Oct 25 – Mar 26)	932	MIS
Interest Due in next 6 months (Oct 25 – Mar 26)	308	MIS
Total Required	1,240	
DSRA Created	1,360	MIS

WN 9: DSRA & Capex Reserve (Margin Money) of USD Notes		
Opening (Non-Current)	996	Note 6 of FS
Opening (Current)	1,059	Note 10 of FS
Opening (Total) (a)	2,055	
Closing (Non-Current)	128	Note 6 of FS
Closing (Current)	2,063	Note 9 of FS
Closing (Total) (b)	2,191	
(Creation) / Release of Margin Money (a-b)	(136)	c = (a-b) above
(Creation) / Release Sr. Debt Service Reserve A/c	(201)	d
(Creation) / Release of Capex Reserve	65	c-d above

WN10: Capex Reserve Breakup		
Particulars	Capex (INR Mn)	Capex Reserve (INR Mn)
Capital Expenditure Forecast (Oct 25 to Mar 26 Period)	537	831

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 12th, 2025

Dear Ladies and Gentlemen

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

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

- (a) as at December 12th, 2025, no Event of Default or Potential Event of Default had occurred since the last certificate dated July 15th, 2025.
- (b) from and including July 15th, 2025 to and including December 12th, 2025, the Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

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

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

Yours faithfully

By: _____
[Harikrishnan Sundaram]
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 2025

Adani International Container Terminal Private Limited
Unaudited Special Purpose Condensed Interim Balance Sheet as at September 30, 2025



		₹ in Crore	
Particulars	Notes	As at September 30, 2025	As at March 31, 2025
Assets			
Non-Current assets			
Property, Plant and Equipment	3(a)	2,331.48	2,402.62
Right-of-use assets	3(d)	145.43	159.03
Capital work-in-progress	3(c)	33.68	27.40
Other Intangible Assets	3(b)	314.16	343.29
Financial Assets			
(i) Other Financial Assets	6	15.00	23.00
Other Non-Current Assets	7	69.00	31.20
Deferred tax assets (net)	17	108.46	39.83
Total Non-current Assets		3,017.21	3,026.37
Current assets			
Inventories	8	13.56	9.07
Financial Assets			
(i) Investments	4	146.89	482.94
(ii) Trade Receivables	5	19.53	32.99
(iii) Cash and Cash Equivalents	9	39.11	72.30
(iv) Bank balance other than (iii) above	10	206.28	191.60
(v) Other Financial Assets	6	14.30	2.07
Other Current Assets	7	19.94	7.51
Total Current Assets		459.61	798.48
Total Assets		3,476.82	3,824.85
Equity and Liabilities			
Equity			
Equity Share Capital	11	644.46	644.46
Other Equity	12	550.36	914.95
Total Equity		1,194.82	1,559.41
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	1,829.99	1,862.71
(ii) Lease Liabilities	14	32.26	40.85
(iii) Other Financial Liabilities	15	0.01	-
Provisions	16	0.83	0.83
Total Non-current Liabilities		1,863.09	1,904.39
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	198.91	178.62
(ii) Lease Liabilities	14	6.64	6.37
(iii) Trade Payables	18	-	-
- Total outstanding dues of micro enterprise and small enterprises		5.84	1.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises		88.21	73.56
(iv) Other Financial Liabilities	15	63.72	44.38
Other Current Liabilities	19	54.08	49.38
Provisions	16	1.51	1.45
Current Tax Liabilities (net)		-	6.10
Total Current Liabilities		418.91	361.05
Total Liabilities		2,282.00	2,265.44
Total Equity And Liabilities		3,476.82	3,824.85

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

Amrish
Anup Vaidya

Amrish Vaidya
Partner
Membership Number : 101739



Place : Mumbai
Date : October 28, 2025

For and on behalf of Board of Directors

HARIKRISHNAN
AN
SUNDARAM

Harikrishnan Sundaram
Director
DIN: 05008634

MAYUR
KIRITKUMAR SHAH
AR SHAH

Mayur Shah
Company Secretary

Place : Ahmedabad
Date : October 28, 2025

PRANAV
CHOUDHARY
HARY

Pranav Choudhary
Director
DIN: 08123475



Adani International Container Terminal Private Limited
Unaudited Special Purpose Condensed Interim Statement of profit and loss for the six months ended September 30, 2025



₹ in Crore			
Particulars	Notes	For the six months ended September 30, 2025	For the six months ended September 30, 2024
Income			
Revenue from Operations	20	1,072.85	926.48
Other Income	21	27.28	19.77
Total Income		1,100.13	946.25
Expenses			
Operating Expenses	22.1	245.74	232.25
Revenue Sharing Expense	22.2	185.41	160.63
Employee Benefits Expense	23	7.17	7.60
Finance Costs	24		
Interest and Bank Charges		37.38	37.73
Derivative Loss / (Gain) (net)		9.00	(0.39)
Foreign Exchange Loss (net)		79.75	10.17
Depreciation and Amortization Expense	3(a), (b), (d)	126.63	125.95
Port service fees		2.36	2.36
Other Expenses	25	21.91	24.73
Total Expense		715.35	601.03
Profit Before Tax		384.78	345.22
Tax Expense:			
Current Tax		67.26	60.30
Deferred Tax		(68.63)	(56.84)
Total Tax (Credit) / Expense (Net)		(1.37)	3.46
Profit for the period	(A)	386.15	341.76
Other Comprehensive income/(loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain / (loss) on defined benefit plans		0.06	(0.04)
Total Other Comprehensive Income for the period	(B)	0.06	(0.04)
Total Comprehensive Income for the period	(A)+(B)	386.21	341.72
Earnings per Share (EPS) - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹) (Not Annualised)		5.99	5.30

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 & Associates
Chartered Accountants
Firm Registration Number : 105047W

Amrish
Anup Vaidya

Digitally signed by
Amrish Anup Vaidya
Date: 2025.10.28
20:36:51 +05'30'

Amrish Vaidya
Partner
Membership Number : 101739



For and on behalf of Board of Directors

HARIKRIS
HNAN
SUNDAR
AM

Digitally signed
by
HARIKRISHNAN
SUNDARAM
Date: 2025.10.28
20:02:14 +05'30'

Harikrishnan Sundaram
Director
DIN: 05008634

MAYUR
KIRITKU
MAR
SHAH

Digitally signed by
MAYUR KIRITKU
Date: 2025.10.28
20:02:36 +05'30'

Mayur Shah
Company Secretary

PRANAV
CHOUD
HARY

Digitally signed
by PRANAV
CHOUDHARY
Date: 2025.10.28
20:02:33 +05'30'

Pranav Choudhary
Director
DIN: 08123475



Place : Mumbai
Date : October 28, 2025

Place : Ahmedabad
Date : October 28, 2025

Particulars	Equity Share Capital	Other equity		Total
		Securities Premium	Retained Earnings	
Balance as at April 01, 2024	644.46	46.48	672.14	1,363.08
Profit for the year	-	-	698.88	698.88
Re-measurement gain on defined benefit plans	-	-	0.13	0.13
Total Comprehensive Income for the year	-	-	699.01	699.01
Dividend Paid	-	-	(502.68)	(502.68)
As at March 31, 2025	644.46	46.48	868.47	1,559.41
Balance as at April 01, 2025	644.46	46.48	868.47	1,559.41
Profit for the period	-	-	386.15	386.15
Re-measurement gain on defined benefit plans	-	-	0.06	0.06
Total Comprehensive Income for the period	-	-	386.21	386.21
Dividend Paid	-	-	(750.80)	(750.80)
As at September 30, 2025	644.46	46.48	503.88	1,194.82

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 B Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish

Anup Vaidya

Digitally signed by
Amrish Anup Vaidya
Date: 2025.10.28
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Amrish Vaidya

Partner

Membership Number : 101739



Place : Mumbai

Date : October 28, 2025

For and on behalf of Board of Directors

HARIKRISHNAN
SHNAN
SUNDARAM
AM

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HARIKRISHNAN
SUNDARAM
Date:
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Harikrishnan Sundaram

Director

DIN: 05008634

MAYUR
KIRITKU
MAR
SHAH

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MAYUR
KIRITKUMAR
SHAH
Date:
2025.10.28
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Mayur Shah

Company Secretary

Place : Ahmedabad

Date : October 28, 2025

PRANAV
CHOUDHARY

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PRANAV
CHOUDHARY
Date:
2025.10.28
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Pranav Choudhary

Director

DIN: 08123475



₹ in Crore

Particulars	For the six months ended September 30, 2025	For the six months ended September 30, 2024
A. Cash Flow From Operating Activities		
Net profit Before Tax	384.78	345.22
Adjustments For:		
Depreciation and Amortisation expense	126.63	125.95
Finance Income	(8.97)	(8.52)
Net gain on Sale of Current Investments	(18.31)	(11.07)
Finance cost	37.38	37.73
Forex Loss on Borrowings and Derivative related to Borrowing (net)	79.56	10.03
Unrealised Loss/(Gain) on Trade Payables and Other Derivatives	9.19	0.86
Loss on sale / discard of Property, Plant and Equipments (net)	0.92	1.22
Amortisation of port service fees	2.36	2.36
Operating Profit Before Working Capital Changes	613.54	503.78
Movements in Working Capital :		
Decrease / (Increase) in Trade Receivables	13.46	(3.61)
(Increase) in Inventories	(4.49)	(2.74)
(Increase) in Financial Assets	(11.98)	(0.24)
(Increase) in Other Assets	(12.42)	(0.20)
Increase / (Decrease) in Trade Payables	19.08	(7.10)
Increase / (Decrease) in Other Liabilities	4.70	(9.29)
Increase in Provisions	0.12	0.06
Increase/ (Decrease) in Financial Liabilities	2.30	(5.86)
Cash Generated from Operations	624.31	474.81
Direct Taxes Paid (Net of Refunds)	(74.33)	(50.17)
Net Cash Generated From Operating Activities	549.98	424.64
B. Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipments (Including capital work-in-progress, capital creditors and capital advances)	(51.09)	(14.47)
Sale of Investment in Mutual Funds (net)	354.36	187.15
Interest Received	8.80	8.40
Deposits in bank (net) (Including margin money deposits)	(6.76)	(7.29)
Net Cash Generated From Investing Activities	305.31	173.78
C. Cash Flows From Financing Activities		
Repayment of Non Current Borrowings	(93.16)	(75.32)
Payment of Dividend	(750.80)	(502.68)
Principal payment of Lease Obligation	(8.32)	(7.54)
Interest and Finance Charges Paid (Including Interest Payment on Lease Obligation)	(36.20)	(36.49)
Net Cash used in Financing Activities	(888.48)	(622.04)
Net (Decrease) in Cash & Cash Equivalents (A + B + C)	(33.19)	(23.62)
E. Cash & Cash Equivalents at the beginning of the period	72.30	25.07
F. Cash & Cash Equivalents at the end of the period (refer note 9)	39.11	1.45
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
- On Current Accounts	8.91	1.45
- Deposits with original maturity of less than three months	30.20	-
Cash & Cash Equivalents at the end of the period (refer note 9)	39.11	1.45

Notes:

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

Amrish
Anup Vaidya

Amrish Vaidya
Partner
Membership Number : 101739

Digitally signed by
Amrish Anup Vaidya
Date: 2025.10.28
20:38:08 +05'30'



Place : Mumbai
Date : October 28, 2025

For and on behalf of Board of Directors

HARIKRIS
HNAN
SUNDAR
AM

Harikrishnan Sundaram
Director
DIN: 05008634

MAYUR
KIRITKUMAR
AR SHAH

Mayur Shah
Company Secretary

PRANAV
CHOUD
HARY

Pranav Choudhary
Director
DIN: 08123475



Place : Ahmedabad
Date : October 28, 2025

1 Corporate information

Adani International Container Terminal Private Limited ('AICTPL' or Company) (CIN :U61200GJ2011PTC065095) was incorporated on April 22, 2011 with an objective to develop and operate Container Cargo Terminal at Mundra Port. The Company is a joint venture between Adani Port and Special Economic Zone Limited (APSEZL) and Mundi Limited wholly owned subsidiary of Terminal Investment Limited Sarl, 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, 2025 were authorised for issue in accordance by the board of directors on October 28, 2025.

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, 2025.

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, 2025 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.



3. Property, Plant and Equipment, Other



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

i) Port terminal immovable assets acquired / developed are pending for registration in the Company's name are as below :

As at September 30, 2025							₹ in Crore
Relevant line items in the Balance sheet	Description of item of property	Gross Carrying Value	Net Carrying Value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property Plant and Equipment	Buildings	552.03	395.18	NA	NA	Jul-13	Pending conclusion of Sub-Concession Agreement with Government Authorities
Property Plant and Equipment	Marine Structures	973.77	745.01	NA	NA	Jul-13	Pending conclusion of Sub-Concession Agreement with Government Authorities

As at March 31, 2025

As at March 31, 2025							₹ in Crore
Relevant line items in the Balance sheet	Description of item of property	Gross Carrying Value	Net Carrying Value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property Plant and Equipment	Buildings	550.51	402.74	NA	NA	Jul-13	Pending conclusion of Sub-Concession Agreement with Government Authorities
Property Plant and Equipment	Marine Structures	973.77	757.40	NA	NA	Jul-13	Pending conclusion of Sub-Concession Agreement with Government Authorities



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

Note 3(b) Other Intangible Assets

Particulars	₹ in crore		
	Software	Intangible assets Infrastructure Usage rights	Total
Cost			
As at April 01, 2024	3.03	852.61	855.64
Additions	0.87	-	0.87
Deductions/Adjustment	-	-	-
As at March 31, 2025	3.90	852.61	856.51
Additions	-	-	-
Deductions/Adjustment	-	-	-
As at September 30, 2025	3.90	852.61	856.51
Amortisation			
As at April 01, 2024	2.62	452.20	454.82
Amortisation for the year	0.52	57.88	58.40
Deductions/Adjustment	-	-	-
As at March 31, 2025	3.14	510.08	513.22
Amortisation for the period	0.10	29.02	29.13
Deductions/Adjustment	-	-	-
As at September 30, 2025	3.24	539.10	542.35
Net Block			
As at September 30, 2025	0.66	313.51	314.16
As at March 31, 2025	0.76	342.53	343.29

Note 3(c) Capital Work in progress

Particulars	₹ in Crore	
	Amount	
Balance As at March 31, 2025	27.40	
Balance As at September 30, 2025	33.68	



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

Note 3(d) Right-of-use assets

₹ in crore	
Particulars	Leasehold Land
Cost	
As at April 01, 2024	321.90
Additions	-
As at March 31, 2025	321.90
Additions	-
As at September 30, 2025	321.90
Accumulated Depreciation	
As at April 01, 2024	135.73
Depreciation for the year	27.15
As at March 31, 2025	162.87
Depreciation for the period	13.60
As at September 30, 2025	176.47
Net Block	
As at September 30, 2025	145.43
As at March 31, 2025	159.03



4 InvestmentsCurrent**Unquoted Mutual Funds (Valued at FVTPL)**

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, 2025	As at March 31, 2025
₹ in Crore	₹ in Crore
146.89	482.94
146.89	482.94

146.89 482.94
 146.89 482.94
 - -

5 Trade ReceivablesCurrent**Trade Receivables**

- Unsecured, considered good
- Credit impaired

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

Total Trade Receivables (Net)

As at September 30, 2025	As at March 31, 2025
₹ in Crore	₹ in Crore
19.53	32.99
-	-
19.53	32.99
-	-
19.53	32.99

6 Other Financial assets (unsecured and considered Good)

Security and other deposits
 Margin money with banks
 Advances to employees
 Non trade receivables
 Interest Accrued

Non-Current Portion		Current Portion	
As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025
₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
2.11	2.11	-	-
12.81	20.73	-	-
0.08	0.16	0.14	0.08
-	-	12.00	-
-	-	2.16	1.99
15.00	23.00	14.30	2.07

7 Other assets (unsecured and considered Good)**Capital Advances**Advances other than Capital advance

Advances recoverable other than in cash
 To Others

Others

Prepaid Expenses
 Deferred Port Service Fees
 Contract Assets
 Advance income tax (Net of Provision for taxation)

Non-Current Portion		Current Portion	
As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025
₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
39.18	-	-	-
-	-	2.17	0.45
-	-	4.14	2.36
20.61	22.96	4.70	4.70
-	-	8.93	-
9.21	8.24	-	-
69.00	31.20	19.94	7.51

8 Inventories

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

As at September 30, 2025	As at March 31, 2025
₹ in Crore	₹ in Crore
13.56	9.07
13.56	9.07



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, 2025	As at March 31, 2025
₹ in Crore	₹ in Crore
8.91	33.00
30.20	39.30
39.11	72.30

10 Other Bank Balances

Margin money with financial institutions

As at September 30, 2025	As at March 31, 2025
₹ in Crore	₹ in Crore
206.28	191.60
206.28	191.60

11 Share capital**Authorised**

1,50,00,00,000 Equity Shares of ₹ 10 each (Previous year 1,50,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2025)

As at September 30, 2025	As at March 31, 2025
₹ in Crore	₹ in Crore
1,500.00	1,500.00
1,500.00	1,500.00

Issued, subscribed and fully paid up shares

64,44,63,634 Equity Shares of ₹ 10 each (Previous year 64,44,63,634 Equity Shares of ₹ 10 each as at March 31, 2025)

644.46	644.46
644.46	644.46

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

	September 30, 2025		March 31, 2025	
	No	₹ in Crore	No	₹ in Crore
At the beginning of the year	64,44,63,634	644.46	64,44,63,634	644.46
Add : New shares issued during the period / year	-	-	-	-
At the end of the period / year	64,44,63,634	644.46	64,44,63,634	644.46

(b) Terms/rights attached to equity shares:

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

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

		As at September 30, 2025	As at March 31, 2025
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, 2025

S. No	Promoter name	No. of Shares	% of total shares	% Change during the period
1	Adani Ports and Special Economic Zone Limited (including its nominees)	32,22,31,817	50%	-
2	Mundi Limited	32,22,31,817	50%	-
Total		64,44,63,634	100%	-

As at March 31, 2025

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Adani Ports and Special Economic Zone Limited (including its nominees)	32,22,31,817	50%	-
2	Mundi Limited	32,22,31,817	50%	-
Total		64,44,63,634	100%	-

12 Other Equity

(i) Securities Premium

Opening Balance
Closing Balance

As at September 30, 2025	As at March 31, 2025
₹ in Crore	₹ in Crore
46.48	46.48
46.48	46.48

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

(ii) Retained Earnings

Opening Balance
Add : Profit for the period/ year
Less : Dividend Paid during the period/ year
Add : Re-measurement Gain on defined benefit plans
Closing Balance

As at September 30, 2025	As at March 31, 2025
₹ in Crore	₹ in Crore
868.47	672.14
386.15	698.88
(750.80)	(502.68)
0.06	0.13
503.88	868.47

Total Other Equity (i+ii)

550.36	914.95
---------------	---------------

13 Borrowings (Valued at amortised cost)

Foreign currency bonds:

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

Current Maturities of Long term borrowings

Foreign currency bonds:

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

Non-Current Portion		Current Portion	
As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025
₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
1,829.99	1,862.71	-	-
-	-	198.91	178.62
1,829.99	1,862.71	198.91	178.62
1,829.99	1,862.71	198.91	178.62
1,829.99	1,862.71	198.91	178.62

Secured borrowings

Total borrowings



14 Lease Liabilities

	Non-Current Portion		Current Portion	
	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
Lease Liabilities	32.26	40.85	6.64	6.37
	32.26	40.85	6.64	6.37

15 Other financial liabilities

	Non-Current Portion		Current Portion	
	As at	As at	As at	As at
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
Interest accrued but not due on borrowings	-	-	0.17	0.17
Derivative Instruments	-	-	8.30	2.20
Deposit from customers	-	-	4.62	3.52
Capital creditors, retention money and other payable	0.01	-	13.96	5.92
Refund Liabilities	-	-	35.23	30.66
Employee Payables	-	-	1.44	1.91
	0.01	-	63.72	44.38

16 Provisions

	As at	As at
	September 30, 2025	March 31, 2025
	₹ in Crore	₹ in Crore
<u>Non-current</u>		
Provision for gratuity	0.83	0.83
	0.83	0.83
<u>Current</u>		
Provision for compensated absences	1.51	1.45
	1.51	1.45

17 Deferred taxes

	As at	As at
	September 30, 2025	March 31, 2025
	₹ in Crore	₹ in Crore
Deferred tax assets	108.46	39.83
	108.46	39.83

18 Trade Payables

	As at	As at
	September 30, 2025	March 31, 2025
	₹ in Crore	₹ in Crore
Total outstanding dues of micro enterprises and small enterprises	5.84	1.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	88.21	73.56
	94.05	74.75

19 Other Liabilities

	As at	As at
	September 30, 2025	March 31, 2025
	₹ in Crore	₹ in Crore
<u>Current</u>		
Statutory Liabilities	34.22	39.44
Contract Liabilities	19.86	9.94
	54.08	49.38



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

Income from Port Terminal Operations
Other operating income

For the Six Months ended September 30, 2025	For the Six Months ended September 30, 2024
₹ in Crore	₹ in Crore
1,060.76	926.48
12.09	-
1,072.85	926.48

21 Other Income

Interest Income
On Bank deposits
On Other deposits
Net gain on sale of Current Investment
Rent income
Total Other income

For the Six Months ended September 30, 2025	For the Six Months ended September 30, 2024
₹ in Crore	₹ in Crore
8.69	8.52
0.28	-
18.31	11.07
-	0.18
27.28	19.77

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, 2025	For the Six Months ended September 30, 2024
₹ in Crore	₹ in Crore
138.61	118.96
37.15	38.94
37.86	38.75
12.47	12.21
8.75	11.99
10.90	11.40
245.74	232.25

22.2 Revenue Sharing Expenses

Revenue Sharing Expenses

For the Six Months ended September 30, 2025	For the Six Months ended September 30, 2024
₹ in Crore	₹ in Crore
185.41	160.63
185.41	160.63



23 Employee Benefits Expense

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

For the Six Months ended September 30, 2025	For the Six Months ended September 30, 2024
₹ in Crore	₹ in Crore
6.01	6.30
0.29	0.33
0.15	0.16
0.72	0.81
7.17	7.60

24 Finance Costs**a) Interest and Bank Charges**

Interest on
Foreign Currency Bonds
Lease Liabilities
Bank and Other Finance Charges

For the Six Months ended September 30, 2025	For the Six Months ended September 30, 2024
₹ in Crore	₹ in Crore
34.96	35.48
1.95	2.17
0.47	0.08
37.38	37.73
37.38	37.73
9.00	(0.39)
46.38	37.34
79.75	10.17
126.13	47.51

b) Loss / (Gain) on Derivative (net)**c) Foreign Exchange Loss (net)****25 Other Expenses**

Advertisement, promotion and selling expenses
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
Loss on sale / discard of Property, Plant and Equipments (net)
Miscellaneous Expenses

For the six months ended September 30, 2025	For the Six Months ended September 30, 2024
₹ in Crore	₹ in Crore
-	0.00*
1.71	1.62
2.34	1.14
0.70	0.73
1.54	1.50
-	0.02
3.37	5.56
0.08	0.04
9.59	8.92
1.06	0.34
0.18	0.23
-	3.00
0.92	1.22
0.42	0.41
21.91	24.73

* Figures being nullified on conversion to ₹ in crore.



26 Financial Instruments, Financial Risk and Capital Management :**26.1 Category-wise Classification of Financial Instruments:**

a) The carrying value of financial instruments by categories as of September 30, 2025 is as follows :

₹ in Crore				
Particulars	Note	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset				
Investments in unquoted mutual funds	4	146.89	-	146.89
Trade receivables	5	-	19.53	19.53
Cash and Cash Equivalents	9	-	39.11	39.11
Bank balance other than cash and cash equivalents	10	-	206.28	206.28
Others financial assets	6	-	29.30	29.30
Total		146.89	294.22	441.11
Financial Liabilities				
Borrowings (including Current Maturities)	13	-	2,028.90	2,028.90
Trade payables	18	-	94.05	94.05
Derivatives Instruments not designated as hedge	15	8.30	-	8.30
Lease Liabilities	14	-	38.90	38.90
Other financial liabilities	15	-	55.43	55.43
Total		8.30	2,217.28	2,225.58

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, 2025 is as follows :

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

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



26.2 Fair Value Measurements:**Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities**

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

₹ in Crore

Particulars	Notes	As at September 30, 2025	As at March 31, 2025
		Significant observable Inputs (Level 2)	Significant observable Inputs (Level 2)
Financial Assets			
Investments in unquoted Mutual Funds measured at FVTPL	4	146.89	482.94
Total		146.89	482.94
Financial Liabilities			
Derivative instrument not designated as hedge	15	8.30	2.20
Total		8.30	2.20

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

Derivative instruments are valued based on observable inputs i.e yield curves, FX rates and volatilities etc.

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Valuation Methodology

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

- 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.

27 Capital commitments and Other commitments**Capital commitments**

₹ in Crore

Particulars	September 30, 2025	March 31, 2025
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	268.34	6.00

28 Contingent liabilities not provided for

As on September 30, 2025 there is no contingent Liability (As of March 31, 2025- Nil).

29 Segment information

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

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

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



30 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 Sarl
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 Hazira Port Limited Adani CMA Mundra Terminal Private Limited The Dhamra Port Company Limited Adani New Industries Limited Ambuja Cements Limited Totalenergies Marketing India Private Limited Adani Hospital Mundra Limited Adani Krishnptnm Port Limited Adani Logistics Limited Adani Kandla Bulk Terminal Private Limited Adani Infra India Limited Adani Power Limited MPSEZ Utilities Limited Mundra Lpg Terminal Private Limited Adani Foundation Adani Institute For Education & Research Jash Energy Private Limited Kutch Copper Limited Mundra Solar Energy Limited Mundra Solar Pv Limited Vishakha Renewables Adani Petrochemicals Mundra Petrochem Limited Adani Green Energy Limited Awl Agri Business Limited (Formerly Known As Adani Wilmar Limited) Adani Enterprises Limited Marine Infrastructure Developer Private Limited Dc Development Noida Limited Mundra Solar Technology Limited Vishakha Glass Private Limited Adani Capital Private Limited Acc Limited Adani Electricity Mumbai Sanghi Industries Limited Adani Estate Management Private Limited
Key Management Personnel	Capt. Sandeep Mehta, Director (Resigned w.e.f 25.10.2024) Harikrishnan Sundaram, Additional Director (Appointed w.e.f. 26.07.2024) Mr. Pranav Choudhary, Director Mr. Chris Schaffers, Director Mr. Craig Kelly, Director (Resigned w.e.f. 25.10.2024) Mr. Jean-Raphael, Rainer, Marie, Jacques Boden, Additional Director (Appointed w.e.f. 31.10.2024) Mr. Mayur Shah, Company Secretary

(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.



Notes to Unaudited Special Purpose Condensed Interim Financial information as at and for the Six Months ended September 30, 2025

A. Transactions with related party

₹ in Crore

Transactions	Name of Related Party	Relationship	For the Six Months ended September 30, 2025 #	For the year ended March 31, 2025 #
Equipment Hire Income	Adani Ports and Special Economic Zone Limited	Co-venturer	-	0.18
Purchase of Materials, Stores and Spares, Fuel and Electricity	Adani Ports and Special Economic Zone Limited	Co-venturer	5.98	10.44
	Adani Hazira Port Limited	Other entity*	-	0.01
	Adani CMA Mundra Terminal Private Limited	Other entity*	-	0.01
	Adani New Industries Limited	Other entity*	0.04	1.42
	Ambuja Cements Limited	Other entity*	0.02	0.03
	Totalenergies Marketing India Private Limited	Other entity*	0.02	-
	Adani Hospital Mundra Limited	Other entity*	0.00	-
	Adani Krishnptm Port Limited	Other entity*	-	0.02
	Adani Logistics Limited	Other entity*	-	0.02
	Adani Kandla Bulk Terminal Private Limited	Other entity*	-	0.00
	Adani Power Limited	Other entity*	0.00	-
	MPSEZ Utilities Limited	Other entity*	6.18	12.54
Services Availed (Including reimbursement of Expenses)	Adani Ports and Special Economic Zone Limited	Co-venturer	53.63	287.87
	Adani Infra India Limited^	Other entity*	14.43	-
Management support charges	Adani Ports and Special Economic Zone Limited	Co-venturer	9.49	17.26
Lease Rent Expense	Adani Ports and Special Economic Zone Limited	Co-venturer	14.34	15.31
Revenue Share Expenses (Refer note 22.2)	Adani Ports and Special Economic Zone Limited	Co-venturer	185.41	332.49
Donation	Adani Foundation	Other entity*	-	8.45
Water front Royalty Reimbursement	Adani Ports and Special Economic Zone Limited	Co-venturer	38.06	79.41
Container Handling Charges	Adani Ports and Special Economic Zone Limited	Co-venturer	108.29	187.68
Port Terminal Services (Income)	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Limited	755.50	1,426.49
	Adani Ports and Special Economic Zone Limited	Co-venturer	7.04	12.30
	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	Other entity*	0.06	0.09
	Adani Power Limited	Other entity*	-	0.00
	Jash Energy Private Limited	Other entity*	-	0.00
	Kutch Copper Limited	Other entity*	-	0.02
	Adani New Industries Limited	Other entity*	0.07	0.05
	Mundra Solar Energy Limited	Other entity*	0.01	0.09
	Ambuja Cements Limited	Other entity*	-	0.01
	Mundra Solar PV Limited	Other entity*	0.03	0.07
	Vishakha Renewables	Other entity*	-	0.00
	Adani Petrochemicals	Other entity*	0.02	0.03
	Mundra Petrochem Limited	Other entity*	-	0.01
	Adani Green Energy Limited	Other entity*	0.02	0.01
Dividend Paid	Mundi Limited	Co-venturer	375.40	251.34
	Adani Ports and Special Economic Zone Limited	Co-venturer	375.40	251.34
Security Deposit Given	MPSEZ Utilities Limited	Other entity*	-	0.22

* 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.

^Services availed from Adani Infra India Limited were capitalised during the period.



B. Balances with related party

			₹ in Crore	
Closing Balance	Name of Related Party	Relationship	As at September 30, 2025 #	As at March 31, 2025 #
Trade Receivable	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Limited	4.60	18.10
	Adani Ports and Special Economic Zone Limited	Co-venturer	0.05	3.32
	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	Other entity*	0.01	0.00
Other Financial and Non- Financial Asset	Adani Enterprises Limited	Other entity*	0.00	0.00
	Adani Ports and Special Economic Zone Limited	Co-venturer	1.29	-
	Adani Hazira Port Limited	Other entity*	0.00	-
	Adani New Industries Limited	Other entity*	-	0.00
Other Financial and Non- Financial Liability	MPSEZ Utilities Limited	Other entity*	-	0.00
	Mundra Solar Energy Limited	Other entity*	0.06	0.02
	Jash Energy Private Limited	Other entity*	0.00	0.00
	Adani Petrochemicals	Other entity*	0.03	0.00
	Adani New Industries Limited	Other entity*	0.05	0.05
	Vishakha Renewables	Other entity*	-	0.00
	Adani Infra India Limited	Other entity*	8.01	-
	DC Development Noida Limited	Other entity*	-	0.00
	Vishakha Renewables	Other entity*	0.00	0.00
	Vishakha Glass Private Limited	Other entity*	0.00	-
Security Deposit	Adani Green Energy Limited	Other entity*	0.00	0.00
	Mundra Solar PV Limited	Other entity*	0.12	0.10
Trade Payable (including provisions)	Adani Ports and Special Economic Zone Limited	Co-venturer	0.28	0.28
	MPSEZ Utilities Limited	Other entity*	1.84	1.84
	Adani Ports and Special Economic Zone Limited	Co-venturer	78.00	65.06
	Adani Enterprises Limited	Other entity*	0.07	-
	Sanghi Industries Limited	Other entity*	-	0.00
	Kutch Copper Limited	Other entity*	0.04	-
	Marine Infrastructure Developer Private Limited	Other entity*	-	-
	Adani Hospital Mundra Limited	Other entity*	0.25	-
	Adani Hazira Port Limited	Other entity*	0.00	-
	Adani Logistics Limited	Other entity*	0.04	-
	Adani New Industries Limited	Other entity*	0.02	-
	MPSEZ Utilities Limited	Other entity*	-	0.30
	MPSEZ Utilities Limited	Other entity*	1.08	0.96

* Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence &

Entity having significant influence over the Joint-Venturer has control / joint control / significant influence through voting powers.

Figures shown as 0.00 are nullified due to conversion into crores.

31 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of October 28, 2025, there were no subsequent events to be recognized or reported that are not already disclosed.

As per our report of even date

For M S K & Associates
Chartered Accountants

Firm Registration Number : 105047W

Amrish
Anup VaidyaDigitally signed by
Amrish Anup Vaidya
Date: 2025.10.28
20:38:57 +05'30'Amrish Vaidya
Partner
Membership Number : 101739

For and on behalf of Board of Directors

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by HARIKRISHNAN
SUNDARAM
Date: 2025.10.28
20:05:57 +05'30'Harikrishnan Sundaram
Director
DIN: 05008634Digitally signed
by MAYUR
KIRITKUMAR
SHAH
Date: 2025.10.28
20:06:35 +05'30'Mayur Shah
Company SecretaryDigitally signed
by PRANAV
CHOUDHARY
Date: 2025.10.28
20:06:17 +05'30'Pranav Choudhary
Director
DIN: 08123475Place : Mumbai
Date : October 28, 2025Place : Ahmedabad
Date : October 28, 2025

Annexure 4

Unaudited Financial Statements

For Trailing 12 months period ended 30th September 2025

Adani International Container Terminal Private Limited
Unaudited Special Purpose Condensed Interim Balance Sheet as at September 30, 2025



		₹ in Crore	
Particulars	Notes	As at	As at
		September 30, 2025	September 30, 2024
Assets			
Non-Current assets			
Property, Plant and Equipment	3(a)	2,331.48	2,478.61
Right-of-use assets	3(d)	145.42	172.56
Capital work-in-progress	3(c)	33.68	3.74
Other Intangible Assets	3(b)	314.16	372.03
Financial Assets			
(i) Other Financial Assets	6	15.00	101.81
Other Non-Current Assets	7	69.00	32.51
Deferred tax assets (net)	17	108.46	-
Total Non-current Assets		3,017.20	3,161.26
Current assets			
Inventories	8	13.56	9.58
Financial Assets			
(i) Investments	4	146.89	155.91
(ii) Trade Receivables	5	19.55	26.07
(iii) Cash and Cash Equivalents	9	39.11	1.45
(iv) Bank balance other than (iii) above	10	206.28	135.91
(v) Other Financial Assets	6	14.30	21.23
Other Current Assets	7	19.66	10.25
Total Current Assets		459.35	360.40
Total Assets		3,476.55	3,521.66
Equity and Liabilities			
Equity			
Equity Share Capital	11	644.46	644.46
Other Equity	12	550.41	557.66
Total Equity		1,194.87	1,202.12
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	1,829.99	1,912.75
(ii) Lease Liabilities	14	32.26	38.90
(iii) Other Financial Liabilities	15	0.01	0.22
Provisions	16	0.83	1.05
Deferred Tax Liabilities (net)	17	-	29.33
Total Non-current Liabilities		1,863.09	1,982.25
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	198.91	162.52
(ii) Lease Liabilities	14	6.64	6.15
(iii) Trade Payables	18		
- Total outstanding dues of micro enterprise and small enterprises		5.84	0.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises		88.17	76.86
(iv) Other Financial Liabilities	15	63.72	29.80
Other Current Liabilities	19	54.08	49.22
Provisions	16	1.23	1.18
Current Tax Liabilities (net)		-	10.76
Total Current Liabilities		418.59	337.29
Total Liabilities		2,281.68	2,319.54
Total Equity And Liabilities		3,476.55	3,521.66

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

For and on behalf of Board of Directors

HARIKRIS
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SUNDAR
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by HARIKRISHNAN
SUNDARAM
Date: 2025.10.28
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Harikrishnan Sundaram
Director
DIN: 05008634

PRANA
V
CHOUD
HARY

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by PRANAV
CHOUDHARY
Date: 2025.10.28
18:25:47 +05'30'

Pranav Choudhary
Director
DIN: 08123475

MAYUR
KIRITKUM
AR SHAH

Digitally signed
by MAYUR
KIRITKUM
AR SHAH
Date: 2025.10.28
18:26:14 +05'30'

Mayur Shah
Company Secretary

Place : Ahmedabad
Date: October 28, 2025



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

For and on behalf of Board of Directors

Harikrishnan Sundaram
Director
DIN: 05008634

Mayur Shah
Company Secretary

Pranav Choudhary
Director
DIN: 08123475

Place : Ahmedabad
Date: October 28, 2025



₹ in Crore

Particulars	Equity Share Capital	Other equity		Total
		Securities Premium	Retained Earnings	
Balance as at October 1, 2023	644.46	46.48	714.07	1,405.01
Profit for the period	-	-	718.90	718.90
Re-measurement loss on defined benefit plans	-	-	(0.21)	(0.21)
Total Comprehensive Income for the period	-	-	718.69	718.69
Dividend Paid	-	-	(921.58)	(921.58)
As at September 30, 2024	644.46	46.48	511.18	1,202.12
Balance as at October 1, 2024	644.46	46.48	511.18	1,202.14
Profit for the period	-	-	743.30	743.30
Re-measurement gain on defined benefit plans	-	-	0.23	0.23
Total Comprehensive Income for the period	-	-	743.53	743.53
Dividend Paid	-	-	(750.80)	(750.80)
As at September 30, 2025	644.46	46.48	503.91	1,194.87

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

For and on behalf of Board of Directors

HARIKRISHNAN
SUNDARAM
M

Harikrishnan Sundaram
Director
DIN: 05008634

PRANAV CHAUDHARY
HARY

Pranav Choudhary
Director
DIN: 08123475

MAYUR KIRITKUMAR
SHAH

Mayur Shah
Company Secretary

Place : Ahmedabad
Date: October 28, 2025



₹ in Crore

Particulars	For the twelve months ended September 30, 2025	For the twelve months ended September 30, 2024
A. Cash Flow From Operating Activities		
Net profit Before Tax	734.06	738.45
Adjustments For:		
Unclaimed Liabilities/Excess Provision Written Back	(0.03)	(1.07)
Depreciation and Amortisation expense	252.11	251.08
Finance Income	(17.59)	(16.44)
Net gain on Sale of Current Investments	(31.27)	(21.80)
Reversal of Allowance for Trade Receivables - Credit Impaired		(0.24)
Finance cost	76.00	76.68
Forex Loss on Borrowings and Derivative related to Borrowing (net)	121.43	19.53
Unrealised Loss/(Gain) on Trade Payables and Other Derivatives	12.21	(0.12)
Loss on sale / discard of Property, Plant and Equipments (net)	0.92	1.22
Amortisation of port service fees	4.70	4.71
Operating Profit Before Working Capital Changes	1,152.54	1,052.02
Movements in Working Capital :		
Decrease in Trade Receivables	6.52	20.22
(Increase) in Inventories	(3.98)	(2.55)
Decrease / (Increase) in Financial Assets	3.57	(19.15)
(Increase)/ Decrease in Other Assets	(9.41)	6.48
Increase/ (Decrease) in Trade Payables	16.11	(2.82)
Increase in Other Liabilities	4.86	6.85
Increase in Provisions	0.06	0.05
Increase/ (Decrease) in Financial Liabilities	15.09	(11.73)
Cash Generated from Operations	1,185.36	1,049.38
Direct Taxes Paid (Net of Refunds)	(142.63)	(130.34)
Net Cash Generated From Operating Activities	1,042.73	919.04
B. Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipments (Including capital work-in-progress, capital creditors and capital advances)	(79.67)	(25.40)
(Purchase) / Sale of Investment in Mutual Funds (net)	40.29	239.69
Interest Received	17.38	16.13
Redemption/ (Deposit in) of Deposits from bank (net) (including margin money deposits)	16.37	(14.17)
Net Cash (used in)/ Generated from Investing Activities	(5.63)	216.24
C. Cash Flows From Financing Activities		
Repayment of Non Current Borrowings	(170.19)	(144.05)
Payment of Dividend	(750.80)	(921.58)
Principal payment of Lease Obligation	(6.15)	(5.18)
Interest and Finance Charges Paid (Including Interest Payment on Lease Obligation)	(72.30)	(74.18)
Net Cash (used in) Financing Activities	(999.44)	(1,144.99)
D. Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	37.66	(9.71)
E. Cash & Cash Equivalents at the beginning of the period	1.45	11.16
F. Cash & Cash Equivalents at the end of the period (refer note 9)	39.11	1.45
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		-
- On Current Accounts	8.91	1.45
- Deposits with original maturity of less than three months	30.20	-
Cash & Cash Equivalents at the end of the period (refer note 9)	39.11	1.45

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

For and on behalf of Board of Directors

HARIKRIS
HNAN
SUNDARA
M

Harikrishnan Sundaram
Director
DIN: 05008634

PRANAV
CHOU
HARY

Pranav Choudhary
Director
DIN: 08123475

MAYUR
KIRITKU
MAR
SHAH

Mayur Shah
Company Secretary

Place : Ahmedabad
Date: October 28, 2025



1 Corporate information

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

The Sub Concession Agreement between the Company, APSEZL and GMB ('the SCA') for the rights for operations of existing CT-3 and extension to existing CT-3 is under execution by GMB as confirming party, as on date. APSEZL has applied to various Gujarat government authorities for obtaining necessary approval for sub concessionaire to the AICTPL, which as at the 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, 2025 were authorised for issue in accordance by the board of directors on October 28, 2025.

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, 2025.

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, 2024 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.



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, 2025

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

Particulars	Property, Plant and Equipment								₹ in crore
	Buildings, Roads and Civil Infrastructure	Plant & Machinery	Office Equipments	Computer Equipments	Vehicles	Marine Structures	Leasehold Land Development	Furniture & Fixtures	Total
Cost									
As at October 01, 2023	548.48	2,167.81	7.22	13.35	2.91	973.77	2.18	0.23	3,715.95
Additions	1.03	32.27	2.22	0.34	1.20	-	-	0.11	37.17
Deductions/Adjustment	-	(3.22)	(0.07)	-	-	-	-	-	(3.29)
As at September 30, 2024	549.51	2,196.86	9.37	13.69	4.11	973.77	2.18	0.34	3,749.83
Additions	2.52	13.22	0.82	3.97	0.01	-	-	0.02	20.56
Deductions/Adjustment	-	(2.78)	-	-	-	-	-	-	(2.78)
As at September 30, 2025	552.03	2,207.30	10.19	17.66	4.12	973.77	2.18	0.36	3,767.61
Depreciation									
As at October 01, 2023	120.93	791.37	4.20	11.26	0.38	179.29	0.40	0.08	1,107.91
Depreciation for the period	17.85	119.81	1.40	1.03	0.46	24.75	0.07	0.03	165.40
Deductions/Adjustment	-	(2.00)	(0.07)	-	-	-	-	-	(2.07)
As at September 30, 2024	138.78	909.18	5.53	12.29	0.84	204.04	0.47	0.11	1,271.24
Depreciation for the period	18.07	120.96	1.26	1.13	0.50	24.72	0.07	0.04	166.75
Deductions/Adjustment	-	(1.86)	-	-	-	-	-	-	(1.86)
As at September 30, 2025	156.85	1,028.28	6.79	13.42	1.33	228.77	0.55	0.15	1,436.13
Net Block									
As at September 30, 2025	395.18	1,179.02	3.40	4.24	2.79	745.00	1.63	0.21	2,331.48
As at September 30, 2024	410.73	1,287.68	3.86	1.40	3.27	769.73	1.70	0.24	2,478.61



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

Note 3(b) Other Intangible Assets

₹ in crore

Particulars	Intangible assets		
	Software	Infrastructure Usage rights	Total
Cost			
As at October 01, 2023	3.03	689.82	692.85
Additions	0.53	-	0.53
Deductions/Adjustment	-	-	-
As at September 30, 2024	3.55	689.82	693.38
Additions	0.34	-	0.34
Deductions/Adjustment	-	-	-
As at September 30, 2025	3.90	689.82	693.72
Amortisation			
As at October 01, 2023	2.37	260.47	262.85
Amortisation for the period	0.54	57.96	58.50
Deductions/Adjustment	-	(0.00)	(0.00)
As at September 30, 2024	2.91	318.43	321.34
Amortisation for the period	0.33	57.88	58.21
Deductions/Adjustment	-	-	-
As at September 30, 2025	3.24	376.32	379.56
Net Block			
As at September 30, 2025	0.66	313.51	314.16
As at September 30, 2024	0.64	371.39	372.03

Note 3(c) Capital Work in progress

₹ in Crore

Particulars	Amount
Balance As at September 30, 2024	3.74
Balance As at September 30, 2025	33.68



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

Note 3(d) Right-of-use assets

₹ in crore	
Particulars	Leasehold Land
Cost	
As at October 01, 2023	321.90
Additions	-
As at September 30, 2024	321.90
Additions	-
As at September 30, 2025	321.90
Accumulated Amortisation	
As at October 01, 2023	122.15
Amortisation for the period	27.18
As at September 30, 2024	149.34
Amortisation for the period	27.15
As at September 30, 2025	176.48
Net Block	
As at September 30, 2025	145.42
As at September 30, 2024	172.56



4 Investments

Unquoted Mutual Funds (Valued at FVTPL)

Investment in Mutual Funds

As at September 30, 2025	As at September 30, 2024
₹ in Crore	₹ in Crore
146.89	155.91
146.89	155.91

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

146.89 155.91
146.89 155.91

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, 2025	As at September 30, 2024
₹ in Crore	₹ in Crore
19.55	26.07
-	-
19.55	26.07
-	-
19.55	26.07

6 Other Financial assets (unsecured and considered Good)

Security and other deposits
Margin money with banks
Advances to employees
Interest Accrued
Insurance Claim Receivable
Non Trade receivables
Derivative Instruments

Non-Current Portion		Current Portion	
As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024
₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
2.11	2.11	-	-
12.81	99.55	-	-
0.08	0.14	0.14	0.04
-	-	2.16	1.95
-	-	-	19.04
-	-	12.00	-
-	-	-	0.20
15.00	101.80	14.30	21.23

7 Other assets (unsecured and considered Good)

Capital Advances

Advances other than Capital advance

Advances recoverable other than in cash
To Related party
To Others

Others

Prepaid Expenses
Deferred Port Service Fees
VAT claim recoverable
Balances with Government Authorities
Contract Assets
Advance income tax (Net of Provision for taxation)

Non-Current Portion		Current Portion	
As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024
₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
39.18	0.01	-	-
-	-	-	0.09
-	-	1.89	0.45
-	-	4.14	3.46
20.61	25.31	4.70	4.70
-	-	-	-
-	-	-	0.09
-	-	8.93	1.46
9.21	7.19	-	-
69.00	32.51	19.66	10.25

* Figures being nullified on conversion to ₹ in crore

8 Inventories

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

As at September 30, 2025	As at September 30, 2024
₹ in Crore	₹ in Crore
13.56	9.58
13.56	9.58



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

Balance in current accounts

Deposits with original maturity of less than three months

As at September 30, 2025	As at September 30, 2024
₹ in Crore	₹ in Crore
8.91	1.45
30.20	-
39.11	1.45

10 Other Bank Balances

Margin money with financial institutions

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

As at September 30, 2025	As at September 30, 2024
₹ in Crore	₹ in Crore
206.28	105.91
-	30.00
206.28	135.91

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, 2024)

As at September 30, 2025	As at September 30, 2024
₹ in Crore	₹ in Crore
1,500.00	1,500.00
1,500.00	1,500.00

Issued, subscribed and fully paid up shares

64,44,63,634 Equity Shares of ₹ 10 each (Previous period 64,44,63,634 Equity Shares of ₹ 10 each as at September 30, 2024)

644.46	644.46
644.46	644.46

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

	September 30, 2025		September 30, 2024	
	No	₹ in Crore	No	₹ in Crore
At the beginning of the period	64,44,63,634	644.46	64,44,63,634	644.46
Add : New shares issued during the period	-	-	-	-
At the end of the period	64,44,63,634	644.46	64,44,63,634	644.46

(b) Terms/rights attached to equity shares:

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

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

		As at September 30, 2025	As at September 30, 2024
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, 2025

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

As at September 30, 2024

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

12 Other Equity

(i) Securities Premium

Opening Balance
 Add : Securities Premium on issue of shares
 Closing Balance

As at September 30, 2025	As at September 30, 2024
₹ in Crore	₹ in Crore
46.48	46.48
-	-
46.48	46.48

(ii) Retained Earnings

Opening Balance
 Add : Profit for the period
 Less : Dividend Paid during the period
 Add : Re-measurement Gain / (loss) on defined benefit plans
 Closing Balance

As at September 30, 2025	As at September 30, 2024
₹ in Crore	₹ in Crore
511.20	714.07
743.30	718.90
(750.80)	(921.58)
0.23	(0.21)
503.93	511.18

Total Other Equity (i+ii)

550.41	557.66
---------------	---------------

13 Borrowings (Valued at amortised cost)

Foreign currency bonds:

3.00% Senior Secured USD Notes ("Notes") (secured)
 Current Maturities of Long term borrowings

Foreign currency bonds:

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

Non-Current Portion		Current Portion	
As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024
₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
1,829.99	1,912.75	-	-
-	-	198.91	162.52
1,829.99	1,912.75	198.91	162.52
1,829.99	1,912.75	198.91	162.52
-	-	-	-
1,829.99	1,912.75	198.91	162.52

Secured borrowings
 Unsecured borrowings
 Total borrowings

14 Lease Liabilities

Lease Liabilities

Non-Current Portion		Current Portion	
As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024
₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
32.26	38.90	6.64	6.15
32.26	38.90	6.64	6.15



15 Other financial liabilities

	Non-Current Portion		Current Portion	
	As at September 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
Interest accrued but not due on borrowings	-	-	0.17	0.17
Derivative Instruments	-	-	8.30	-
Deposit from customers	-	-	4.62	3.09
Capital creditors, retention money and other payable	0.01	0.22	13.96	3.42
Refund Liabilities	-	-	35.23	21.40
Employee Payables (refer below note)	-	-	1.44	1.72
	0.01	0.22	63.72	29.80

Note:

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

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

16 Provisions

	As at September 30, 2025	As at September 30, 2024
	₹ in Crore	₹ in Crore
Non-current		
Provision for gratuity	0.83	1.05
	0.83	1.05
Current		
Provision for compensated absences	1.23	1.18
	1.23	1.18

17 Deferred taxes

	As at September 30, 2025	As at September 30, 2024
	₹ in Crore	₹ in Crore
Deferred tax liability	-	29.33
	-	29.33
Deferred tax assets	108.46	-
	108.46	-

18 Trade Payables

	As at September 30, 2025	As at September 30, 2024
	₹ in Crore	₹ in Crore
Total outstanding dues of micro enterprises and small enterprises	5.84	0.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	88.17	76.86
	94.01	77.66

19 Other Liabilities

	As at September 30, 2025	As at September 30, 2024
	₹ in Crore	₹ in Crore
Current		
Statutory Liabilities	34.22	32.27
Contract Liabilities	19.86	16.95
	54.08	49.22



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

Income from Port Terminal Operations

Other operating income

For the twelve months ended September 30, 2025	For the twelve months ended September 30, 2024
₹ in Crore	₹ in Crore
2,023.65	1,908.57
24.33	-
2,047.98	1,908.57

21 Other Income

Interest Income

On Bank deposits

On Other deposits

Net gain on sale of Current Investment

Rent income

Unclaimed liabilities / excess provision written back

Total Other income

For the twelve months ended September 30, 2025	For the twelve months ended September 30, 2024
₹ in Crore	₹ in Crore
17.31	16.43
0.28	0.00
31.27	21.80
-	0.54
0.03	1.07
48.89	39.85

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 twelve months ended September 30, 2025	For the twelve months ended September 30, 2024
₹ in Crore	₹ in Crore
267.12	236.44
74.08	74.58
78.13	74.78
24.63	23.38
21.24	27.55
11.03	21.41
476.23	458.14

22.2 Revenue Sharing Expenses

Revenue Sharing Expenses

For the twelve months ended September 30, 2025	For the twelve months ended September 30, 2024
₹ in Crore	₹ in Crore
357.28	335.72
357.28	335.72

23 Employee Benefits Expense

Salaries and Wages

Contribution to Provident and Other Funds

Gratuity Expenses

Staff Welfare Expenses

For the twelve months ended September 30, 2025	For the twelve months ended September 30, 2024
₹ in Crore	₹ in Crore
12.90	13.65
0.61	0.63
0.28	0.26
1.22	1.71
15.01	16.25



24 Finance Costs**a) Interest and Bank Charges**

Interest on
Foreign Currency Bonds
Lease Liabilities
Income tax
Bank and Other Finance Charges

For the twelve months ended September 30, 2025	For the twelve months ended September 30, 2024
₹ in Crore	₹ in Crore
70.00	71.95
4.12	4.54
1.30	-
0.58	0.19
76.00	76.68
76.00	76.68
8.50	(1.39)
84.50	75.29
125.14	18.99
209.64	94.28

25 Other Expenses

Advertisement, promotion and selling expenses
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
Loss on sale / discard of Property, Plant and Equipments (net)
Miscellaneous Expenses

For the twelve months ended September 30, 2025	For the twelve months ended September 30, 2024
₹ in Crore	₹ in Crore
0.09	0.23
3.33	3.00
4.03	1.41
1.39	1.17
3.21	2.98
0.03	0.07
6.49	12.64
10.79	2.10
10.53	16.47
0.37	0.76
0.33	0.34
5.45	6.65
0.92	1.22
0.88	0.74
47.84	49.79

26 Financial Instruments, Financial Risk and Capital Management :**26.1 Category-wise Classification of Financial Instruments:**

a) The carrying value of financial instruments by categories as of September 30, 2025 is as follows :

₹ in Crore				
Particulars	Note	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset				
Investments in unquoted mutual funds	4	146.89	-	146.89
Trade receivables	5	-	19.55	19.55
Cash and Cash Equivalents	9	-	39.11	39.11
Bank balance other than cash and cash equivalents	10	-	206.28	206.28
Others financial assets	6	-	29.30	29.30
Total		146.89	294.24	441.13
Financial Liabilities				
Borrowings (including Current Maturities)	13	-	2,028.90	2,028.90
Trade payables	18	-	94.01	94.01
Derivatives Instruments not designated as hedge	15	8.30	-	8.30
Lease Liabilities	14	-	38.90	38.90
Other financial liabilities	15	-	55.43	55.43
Total		8.30	2,217.24	2,225.54

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, 2024 is as follows :

₹ in Crore

Particulars	Note	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset				
Investments in unquoted mutual funds	4	155.91	-	155.91
Trade receivables	5	-	26.07	26.07
Cash and Cash Equivalents	9	-	1.45	1.45
Bank balance other than cash and cash equivalents	10	-	135.91	135.91
Derivatives Instruments not designated as hedge	6	0.20	-	0.20
Others financial assets	6	-	122.83	122.83
Total		156.11	286.26	442.37
Financial Liabilities				
Borrowings (including Current Maturities)	13	-	2,075.27	2,075.27
Trade payables	18	-	77.66	77.66
Lease Liabilities	14	-	45.05	45.05
Other financial liabilities	15	-	30.02	30.02
Total		-	2,228.00	2,228.00

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.

26.2 Fair Value Measurements:**Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities**

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

₹ in Crore

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
		Significant observable Inputs (Level 2)	Significant observable Inputs (Level 2)
Financial Assets			
Investments in unquoted Mutual Funds measured at: FVTPL	4	146.89	155.91
Derivative instrument not designated as hedge	6	-	0.20
Total		146.89	156.11
Financial Liabilities			
Derivative instrument not designated as hedge	15	8.30	-
Total		8.30	-

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

Derivative instruments are valued based on observable inputs i.e yield curves, FX rates and volatilities etc.

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Valuation Methodology

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

a) The fair value of investment in quoted Equity Shares, and Mutual Funds is measured at quoted price or NAV.

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

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

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

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

27 Capital commitments and Other commitments**Capital commitments**

₹ in Crore

Particulars	September 30, 2025	September 30, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	268.34	21.58



28 Contingent liabilities not provided for

As on September 30, 2025 there is no contingent Liability (As on March 31, 2025: Nil).

29 Segment information

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

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

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

30 Related Party Disclosures

Particulars	Name of Related Party
Entities having joint control (Joint Venturers)	Adani Ports and Special Economic Zone Limited, 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 Adani (Petronet) Dahej Port Limited Adani Institute for Education & Research Adani Power Limited Kutch Copper Limited Adani Capital Private Limited Ambuja Cements Limited Vishakha Renewables P Ltd. 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 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 (Resigned w.e.f 25.10.2024) Harikrishnan Sundaram, Additional Director (Appointed w.e.f. 26.07.2024) Mr. Pranav Choudhary, Director Mr. Chris Schaffers, Director Mr. Craig Kelly, Director (Resigned w.e.f. 25.10.2024) Mr. Jean-Raphel, Rainer, Marie, Jacques Boden, Additional Mr. Mayur Shah, Company Secretary



A. Transactions with related party

₹ in Crore

Transactions	Name of Related Party	Relationship	For the twelve months ended September 30, 2025	For the twelve months ended September 30, 2024
Equipment Hire Income	Adani Ports and Special Economic Zone Limited	Co-venturer	-	0.54
Purchase of Materials, Stores and Spares, Fuel and Electricity	Adani Ports and Special Economic Zone Limited	Co-venturer	11.95	8.31
	Adani Hazira Port Limited	Other entity*	0.01	0.00
	Totalenergies Marketing India Private Limited	Other entity*	0.02	-
	Adani New Industries Limited	Other entity*	0.77	0.87
	Ambuja Cements Limited	Other entity*	0.03	1.29
	Adani Infra India Limited	Other entity*	14.43	-
	Adani Kandla Bulk Terminal Private Limited	Other entity*	0.00	-
	Adani Krishnptnm Port Limited	Other entity*	-	0.02
	Adani CMA Mundra Terminal Private Limited	Other entity*	0.01	-
	Adani Hospital Mundra Limited	Other entity*	0.00	-
	Adani Power Limited	Other entity*	0.00	-
	Adani Logistics Limited	Other entity*	-	0.02
	MPSEZ Utilities Limited	Other entity*	11.63	14.43
Port Services Availed (including reimbursement of Expenses)	Adani Ports and Special Economic Zone Limited	Co-venturer	103.04	89.34
Management support charges	Adani Ports and Special Economic Zone Limited	Co-venturer	18.12	16.47
Lease Rent Expense	Adani Ports and Special Economic Zone Limited	Co-venturer	15.96	9.71
Revenue Share Expenses (Refer note 21.2)	Adani Ports and Special Economic Zone Limited	Co-venturer	357.28	343.40
Donation	Adani Foundation	Other entity*	5.45	6.65
Water front Royalty Reimbursement	Adani Ports and Special Economic Zone Limited	Co-venturer	78.49	74.94
Container Handling Charges	Adani Ports and Special Economic Zone Limited	Co-venturer	201.15	192.01
Port Terminal Services (Income)	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Limited		
			1,471.65	1,443.94
	Adani Ports and Special Economic Zone Limited	Co-venturer	13.35	12.21
	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	Other entity*		
			0.08	0.09
	Jash Energy Private Limited	Other entity*	0.00	0.01
	Ambuja Cements Limited	Other entity*	0.01	-
	Adani New Industries Limited	Other entity*	0.12	0.03
	Mundra Solar Energy Limited	Other entity*	0.04	0.07
	Mundra Solar PV Limited	Other entity*	0.04	0.06
	Adani Power Limited	Other entity*	0.00	0.00
	Kutch Copper Limited	Other entity*	0.02	0.04
	Vishakha Renewables	Other entity*	0.01	0.00
	Adani Petrochemicals	Other entity*	0.05	0.00
	Mundra Petrochem Ltd	Other entity*	0.01	0.00
	Adani Green Energy Limited	Other entity*	0.03	0.00
	MPSEZ Utilities Limited	Other entity*	-	0.22
Dividend Paid	Adani Ports and Special Economic Zone Limited	Co-venturer	375.40	460.79
	Mundi Limited	Co-venturer	375.40	460.79

* Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence &

Entity having significant influence over the Joint-Venturer has control / joint control / significant influence through voting powers.



B. Balances with related party

₹ In Crore				
Closing Balance	Name of Related Party	Relationship	As at September 30, 2025	As at September 30, 2024
Trade Receivable	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Limited	4.60	19.27
	Adani Ports and Special Economic Zone Limited	Co-venturer	0.05	0.90
	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)	Other entity*	0.01	0.00
Other Financial and Non-Financial Asset	MPSEZ Utilities Limited	Other entity*	-	0.07
	Adani Hazira Port Limited	Other entity*	0.00	-
	Adani Enterprises Limited	Other entity*	0.00	-
	Adani Ports and Special Economic Zone Limited	Co-venturer	1.29	1.46
Other Financial and Non-Financial Liability	Mundra Solar Energy Limited	Other entity*	0.06	0.06
	Adani Petrochemicals	Other entity*	0.03	0.00
	Mundra Solar Tech Limited	Other entity*	-	0.05
	Adani New Industries Limited	Other entity*	0.05	-
	Vishakha Glass Private Limited	Other entity*	0.00	-
	Adani Green Energy Limited	Other entity*	0.00	-
	Kutch Copper Limited	Other entity*	-	0.00
	Vishakha Renewables	Other entity*	-	0.00
	Jash Energy Private Limited	Other entity*	0.00	0.00
	Mundra Solar PV Limited	Other entity*	0.12	0.11
Security Deposit	Adani Ports and Special Economic Zone Limited	Co-venturer	0.28	0.28
	MPSEZ Utilities Limited	Other entity*	1.84	1.84
Trade Payable (including provisions)	Adani Ports and Special Economic Zone Limited	Co-venturer	78.00	66.23
	Adani Hazira Port Limited	Other entity*	0.04	-
	Adani Enterprises Limited	Other entity*	0.07	-
	Adani Infra India Limited	Other entity*	8.01	-
	Kutch Copper Limited	Other entity*	0.04	-
	Marine Infrastructure Developer Private Limited	Other entity*	0.25	-
	Adani Hospital Mundra Limited	Other entity*	0.00	-
	Adani Logistics Limited	Other entity*	0.02	-
	MPSEZ Utilities Limited	Other entity*	1.08	0.88

* 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.

31 Event occurred after the Balance Sheet Date

There were no significant adjusting event that occurred subsequent to the reporting period.

For and on behalf of Board of Directors

Digitally signed by
HARIKRISHNAN HARIKRISHNAN
SUNDARAM SUNDARAM
Date: 2025.10.28
18:29:43 +05'30'

Harikrishnan Sundaram
Director
DIN: 05008634

Digitally signed by
MAYUR KIRITKUMAR
AR SHAH
Date: 2025.10.28
18:30:19 +05'30'

Mayur Shah
Company Secretary

Place: Ahmedabad
Date : October 28, 2025

Digitally signed by
PRANAV CHAUDHARY
HARY
Date: 2025.10.28
18:29:59 +05'30'

Pranav Choudhary
Director
DIN: 08123475

