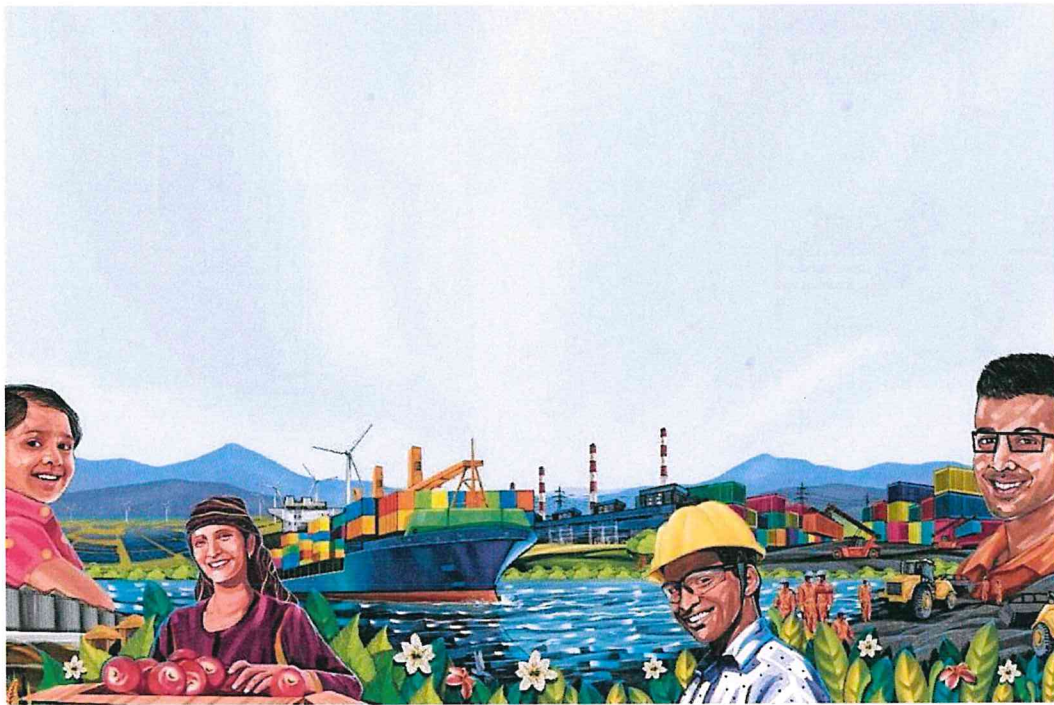


COMPLIANCE CERTIFICATE

(September 30th, 2021)

Adani International Container Terminal Private Limited



adani
Ports and
Logistics

TIL
Terminal Investment 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 3.1 MTEUs. It is a 50:50 joint venture between Adani Ports and Special Economic Zone Limited (APSEZ) and Mundi Limited (a subsidiary of Terminal Investment Limited Holding S.A.). AICTPL had been assigned rating of BBB- (stable outlook) by S&P, BBB- (negative outlook) by Fitch and Baa3 (stable outlook) by Moody's.

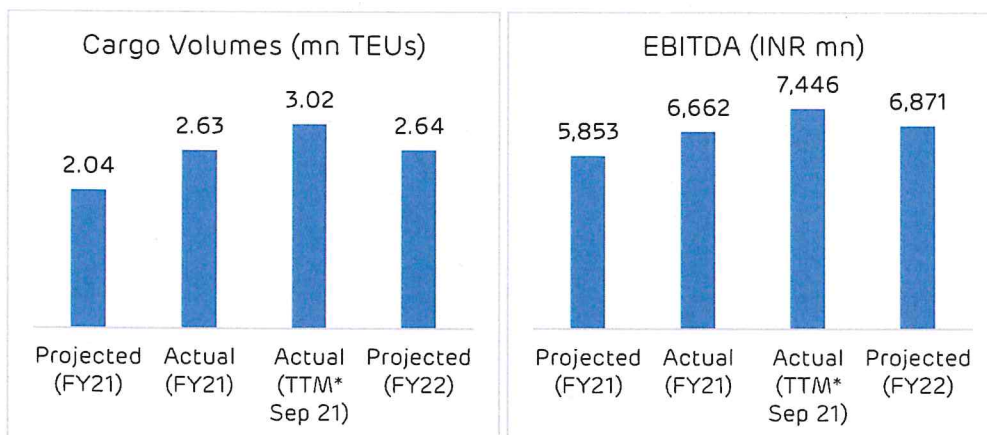
1. Performance Highlights

AICTPL performance during the trailing 12 months period ended Sep 2021 remained stellar. The key highlights are as follows.

- AICTPL has become the largest container terminal in India during the period due to robust cargo volumes growth of 54% Y-o-Y to 3.02 mn TEUs (trailing 12 months period ended Sep 21)
- Mediterranean Shipping Company (MSC) continues to be the biggest customer of AICTPL with 76% share in overall cargo volumes (trailing 12 months period ended Sep 21).
- AICTPL's all-India market share increased from 10.1% in FY20 to 15% in FY21
- AICTPL clocked volumes of 0.30 mn TEUs in Mar 21 – This is the highest-ever monthly volumes by any container terminal in India
- AICTPL also handled highest ever vessel size with 13,142 TEUs volumes in Jan 2021.

The above indicate that there has been no major impact of Covid-19 on AICTPL's business and operations.

Projected v/s Actual Performance



* TTM = Trailing Twelve Months

For the trailing 12 months period ended September 30, 2021, Actual cargo volumes is 3.02 million TEUs as compared to 2.64 million TEUs FY22 (projected). Further, Actual EBITDA is INR 7,446 million as compared to INR 6,871 million FY22 (projected).

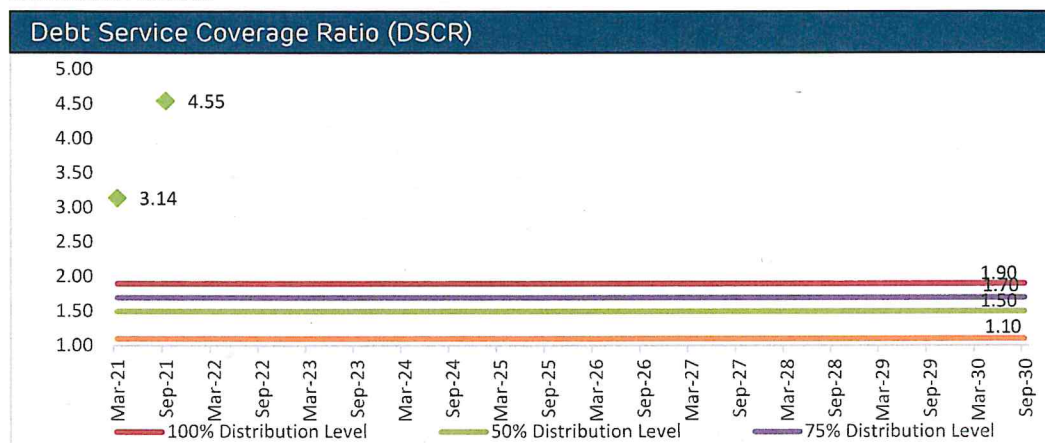
2. Summary of Covenants Compliance

AICTPL has achieved following ratios:

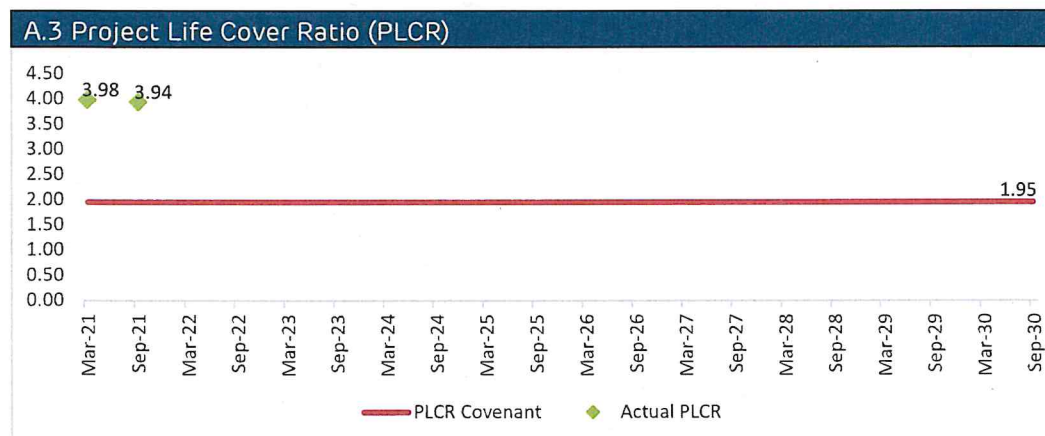
Summary of the Covenant		
Particulars	Stipulated	Sep-21
Debt Service Coverage Ratio (DSCR) (Refer Annexure: 1)	1.90*	4.55
Project Life Cover Ratio (PLCR) (Refer Annexure: 2)	1.95	3.94

*for maximum distribution level

Covenants Matrix



The Actual DSCR of 4.55x is for the 12 months period ended September 30, 2021.



The Actual PLCR of 3.94x is the Debt Sizing Cover as on September 30, 2021 from NPV of a) the EBITDA Forecast until the termination date of the Concession Agreement; b) residual value of assets of the Company and c) 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.

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

Particulars	Oct20-Sep21 INR mn	Source
Opening Cash Balance (excluding reserves)	1,274.76	WN 1
(+) Operating Revenue	13,724.08	WN 2
(-) Operating Expenses	(6,057.66)	WN 3
(+/-) Working Capital Changes : (Increase) / Decrease	832.23	WN 4
(-) Taxes Paid	(714.72)	CF Statement
(-) Capital Expenditure	(20.17)	CF Statement
I. Cash Flow Available for Debt Service	9,038.53	
(-) Debt Service	(444.83)	WN 5
(-) Interest Service	(1,529.54)	WN 6
II. Total Debt Service	(1,974.36)	
Reserve Funding		
(-) Creation of Sr. Debt Service Reserve Account	(851.51)	WN 8
(-) Investment in Capital Expenditure Reserve Account	(411.83)	WN 9
III. Total Reserve Funding	(1,263.34)	
Cash Flow Available post Debt Service and Reserve Creation (I-II-III)	5,800.82	
Other Cash Flows		
(+) Release of Opening DSRA on bank debt prepaid	10.00	Note 10 of FS
(+) Remaining proceeds of Bonds** after prepayments	7.52	MIS
(-) Interest Payment on ICD/SH Loans* (Before Bonds** Issuance)	(216.11)	WN 7
(-) Repayment of SH Loans * (Before Bonds** Issuance)	(885.00)	MIS
(-) Funds earmarked for prudent liquidity (1 months opex)	(504.80)	
Cash Available for Distribution	4,212.42	
Amount transferred to Distribution Account	3,797.57	
Net Cash Available for transfer to Distribution Account	414.85	

Cash Reconciliation		
Cash & Cash Equivalents	274.94	BS Statement
Bank Balances	99.50	Note 10 of BS
Short Term Investments in Mutual Funds	545.22	BS Statement
Total Cash Balance	919.65	
Out of this		
Funds earmarked for prudent liquidity (1 months opex)	504.80	Refer above
Net Cash Available for transfer to Distribution Account	414.85	Refer above
Total Cash Balance	919.65	

* ICD: Inter-Corporate Deposits ; SH Loans: Shareholders Loans; ** Bonds: USD 300 million Senior Secured Notes

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 23, 2021

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 919.65 million**
- (b) in accordance with the workings set out in the attached Annexure 1, the Debt Service Cover Ratio for the Calculation Period ending on the relevant Calculation Date was **4.55:1 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 **3.94:1 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	94.44
2	Statutory Reserve Account	41233610602	Nil
3	Senior Debt Service Reserve Account	41233610603	Nil
4	Capital Expenditure Reserve Account	41233610604	Nil
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 360 million** (please refer Note WN 10 in Appendix for further details)

- (f) Our EBITDA for the Calculation Period ending on the relevant Calculation Date is **INR 7,446 million**
- (g) No refinancing plan during the six-month period commencing from 30th September 2021
- (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

Sandeep Mehta
p Mehta
Digitally signed by Sandeep Mehta
Date: 2021.12.23 16:58:23 +05'30'

By: _____

[Sandeep Mehta]
Director
Adani International Container Terminal Private Limited

UNMESH MADHUSUDAN ABHYANKAR
Digitally signed by UNMESH MADHUSUDAN ABHYANKAR
Date: 2021.12.23 16:56:00 +05'30'

By: _____

[Unmesh Abhyankar]
Director
Adani International Container Terminal Private Limited

Annexure 1

Workings for calculation of Debt Service Cover Ratio

	INR Mn	Source
	Oct 20-	
	Sep 21	
<p>"Debt Service Cover Ratio" or "DSCR" means, in relation to a Calculation Period ending on the relevant Calculation Date, the ratio of (i) Cash Flow Available for Debt Service plus any opening cash carried forward from the previous Calculation Date in the Operating Account to (ii) the sum of scheduled principal repayment (excluding any amounts refinanced, prepaid or voluntarily repaid and/or any amounts falling due under an overdraft or revolving facility which were available for simultaneous redrawing), interest payments to Senior Creditors and payments of any Costs (of recurring nature) to Senior Creditors in relation to Senior Debt due or accrued during that period.</p>	4.55	
<p>"Cash Flow Available for Debt Service" or "CFADS" means, in</p> <p>(i) 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> <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> <p>(b) Taxes paid by the Company in that period; and</p> <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>	8,226	
	(6,058)	WN 3
	(715)	CF Statem ent
<p>Opening cash carried forward from the previous Calculation Date in the Operating Account</p>	1,275	WN 1

"CFADS Operating Revenue" means Operating Revenue excluding (without double counting):		13,724	
Total Operating Revenue		13,724	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.		1,809	
(a) Scheduled principal repayment		445	WN 5
(b) Interest payments to Senior Creditors (incl finance costs)		1,364	WN 6

Annexure 2

Workings for the Project Life Cover Ratio

As on
Sep 30 2021

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

3.94

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	Sep-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26
EBIDTA		3,435	7,274	7,692	8,072	8,508
Residual Value of assets (RV)	-	-	-	-	-	-
(i) Cash or Cash equivalents	920	-	-	-	-	-
(ii) Terminal Value	-	-	-	-	-	-
EBDITA + RV	920	3,435	7,274	7,692	8,072	8,508

Year	Mar-27	Mar-28	Mar-29	Mar-30	16-Feb-31
EBIDTA	8,985	9,453	9,976	10,552	9,655
Residual Value of assets (RV)	-	-	-	-	-
(i) Cash or Cash equivalents	-	-	-	-	-
(ii) Terminal Value	-	-	-	-	12,789
EBDITA + RV	8,985	9,453	9,976	10,552	22,443

Discount Rate	3.00%
NPV of EBIDTA	81,779
Senior Debt O/s (Gross)	21,633
(-) Sr DSRA (SDSRA)	852
Senior Debt O/s (Net)	20,781

Appendix: Working Notes

Particulars	Oct20-Sep21 INR mn	Source / Remarks
WN 1: Opening Cash Balance		
Cash and Cash Equivalents	166.86	Balance Sheet
Bank balance other than cash and cash equivalents	1,107.90	Note 10 of FS
	1,274.76	
WN 2: Operating Revenue		
Revenue from Operations	13,503.65	P&L Statement
Other Income Received	150.44	Working below
(+/-) Realised Forward Gain / (Loss) on Forward Receivables & Payables	69.99	MIS
	13,724.08	
Other Income Received		
Other Income	181.65	P&L Statement
(+) Interest Accrued (Opening)	5.72	Note 6 of FS
(-) Interest Accrued (Closing)	(13.19)	Note 6 of FS
(-) Excess provision written back	(3.26)	Note 21 of FS
(-) IT Refund (netted off with Taxes Paid)	(20.49)	Note 21 of FS
	150.44	
WN 3: Operating Expenses		
Operating Expenses	3,167.43	P&L Statement
Revenue Sharing Expense	2,467.16	P&L Statement
Employee Benefits Expense	141.90	P&L Statement
Other Expenses	281.17	P&L Statement
	6,057.66	
WN 4: Movement in Working Capital: (Increase) / Decrease		
(Increase) / Decrease in Trade Receivables	24.28	CF Statement
(Increase) / Decrease in Inventories	(10.37)	CF Statement
(Increase) / Decrease in Financial Assets	321.27	CF Statement
Decrease / (Increase) in Other Assets	64.44	CF Statement
(Decrease) in Trade Payables	285.35	CF Statement
Increase in Other Liabilities	228.42	CF Statement
Increase in Provisions	3.44	CF Statement
Increase in Financial Liabilities	(3.08)	CF Statement
Infrastructure Usage Rights Charges	(46.91)	P&L Statement
Payment For Principal Portion of Lease Obligation	(34.61)	CF Statement
	832.23	
WN 5: Debt Service		
Repayment of Senior Secured Notes	444.83	MIS
Total Debt Service	444.83	

WN 6: Finance Cost (Accrued)		
Total Finance Costs	1,361.89	Note 25 of FS
Finance charges payable on lease obligations	(54.93)	Note 25 of FS
Interest on Inter Corporate Deposit (ICD)	(565.25)	Note 25 of FS
Interest on Income Taxes	(11.11)	Note 25 of FS
Inflow/(Outflow) on settlement of Derivative Contracts	633.85	MIS
Finance Cost on Sr. Borrowings (Accrued)	1,364.46	

Finance Cost on Sr. Borrowings (Payment)	1,529.54	MIS
---	-----------------	------------

WN 7: Interest Payment on Inter Corporate Deposit (ICD)		
Interest Accrued on ICD (Opening)	425.59	MIS
Interest on Inter Corporate Deposit (ICD)	565.25	Note 25 of FS
Interest Accrued on ICD (Closing)	61.53	MIS
(Inflow)/Outflow on settlement of Derivative Contracts	51.75	MIS
Interest payment on Inter Corporate Deposit	981.06	
(-) Interest payment post bond issuance	764.95	MIS
Interest payment prior to bond issuance	216.11	

WN 8: DSRA Calculation		
DSRA Required on Senior Secured Notes		
Principal Due in next 6 months (Oct21 - Mar 22)	445.38	MIS
Interest Due in next 6 months (Oct21 - Mar 22)	327.35	MIS
Total DSRA Required	772.73	
DSRA Created	851.51	Note 6 of FS

WN 9: DSRA & Capex Reserve (Margin Money) of USD Notes		
Opening (Non-Current)	0.00	MIS
Opening (Current)	0.00	MIS
Opening (Total) (a)	0.00	
Closing (Non-Current)	851.51	Note 6 of FS
Closing (Current)	411.83	Note 10 of FS
Closing (Total) (b)	1,263.34	
(Investment) / Release of Margin Money (a-b)	(1,263.34)	c= (a-b) above
(Investment) / Release Sr. Debt Service Reserve A/c	(851.51)	d= above WN 8
(Investment) / Release of Capex Reserve	(411.83)	c-d above

WN10: Capex Reserve Breakup		
Particulars	Capex (INR mn)	Capex Reserve (INR mn)
Capital Expenditure Forecast (Oct 21 to Mar 22 Period)	360.00	414.85

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 23rd, 2021

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 23rd 2021, no Event of Default or Potential Event of Default had occurred since the last certificate dated June 22nd, 2021.
- (b) from and including 22nd June 2021 to and including December 23rd 2021, 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 **Sandeep Mehta** Digitally signed by Sandeep Mehta
Date: 2021.12.23
16:57:40 +05'30'

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

By: UNMESH MADHUSUDAN ABHYANKAR Digitally signed by UNMESH MADHUSUDAN ABHYANKAR
Date: 2021.12.23 16:57:04
+05'30'

[Unmesh Abhyankar]
Director
Adani International Container Terminal Private Limited

Annexure 3

Unaudited Reviewed Financial Statements

For 6 months period ended 30th September 2021

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED CONDENSED INTERIM FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF ADANI INTERNATIONAL CONTAINER TERMINAL PRIVATE LIMITED

Introduction

1. We have reviewed the accompanying Unaudited Condensed Interim Financial Information of Adani International Container Terminal Private Limited ("the Company"), which comprise the Unaudited Condensed Interim Balance Sheet as at September 30, 2021 and the related Unaudited Condensed Interim Statement of Profit and Loss (including other comprehensive income), the Unaudited Condensed Interim Statement of changes in Equity and the Unaudited Condensed Interim Statement of Cash Flows for the six months period then ended and selected explanatory notes thereon (together hereinafter referred to as the "Unaudited Condensed Interim Financial Information").

Management's Responsibility for the Unaudited Condensed Interim Financial Information

2. The Company's Board of Directors is responsible with respect to preparation and presentation of the Unaudited Condensed Interim Financial Information 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 Management's responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 (the "Act") for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Unaudited Condensed Interim Financial Information.

Deloitte Haskins & Sells LLP

Auditors' Responsibility

3. Our responsibility is to express a conclusion on the Unaudited Condensed Interim Financial Information based on our review. We conducted our review of the Unaudited Condensed Interim Financial Information in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Financial Information have not been prepared, in all material respects, in accordance with the basis set out in Note 2 to the Unaudited Condensed Interim Financial Information.

Restriction on Distribution and Use

5. The Unaudited Condensed Interim Financial Information have been prepared by the Company's Management for meeting the requirement of clause 7.4.2 of the Note Trust Deed dated December 21, 2020 entered between the Company and Citicorp International Limited ("Note Trustee") in respect of the US\$ 300 million 3% Senior Secured Notes issued by the company. Accordingly, this report should not be used or referred to for any other purpose without our prior written consent. Our report is intended solely for the Company and should not be used by parties other than the Company and, we do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**HARDIK SNEHAL
SUTARIA**

Digitally signed by
HARDIK SNEHAL SUTARIA
Date: 2021.12.22 19:31:55
+05'30'

Hardik S Sutaria

(Partner)

(Membership No. 116642)

(UDIN: 21116642AAAAHG9507)

Place: Ahmedabad

Date: December 22, 2021

Adani International Container Terminal Private Limited
Unaudited Condensed Interim Balance Sheet



₹ in Lacs

Particulars	Notes	As at September 30, 2021	As at March 31, 2021
Assets			
Non-Current assets			
Property, Plant and Equipment	3(a)	2,62,270.52	2,69,960.02
Right-of-use assets	3(c)	79,903.65	84,166.70
Capital work-in-progress	3(b)	466.27	40.71
Intangible Assets	3(a)	169.34	195.46
Financial Assets			
(i) Other Financial Assets	6	8,627.08	9,430.52
Other Non-Current Assets	7	6,700.95	6,186.08
Total Non-current Assets		3,58,137.81	3,69,979.49
Current assets			
Inventories	8	602.15	520.43
Financial Assets			
(i) Investments	4	5,452.17	2,986.38
(ii) Trade Receivables	5	2,240.33	3,383.31
(iii) Cash and Cash Equivalents	9	2,749.36	6,044.82
(iv) Bank balance other than cash and cash equivalents	10	5,113.32	683.00
(v) Other Financial Assets	6	628.39	860.10
Other Current Assets	7	1,161.14	5,500.77
Total Current Assets		17,946.86	19,978.81
Total Assets		3,76,084.67	3,89,958.30
Equity and Liabilities			
Equity			
Equity Share Capital	11	64,446.36	64,446.36
Other Equity	12	1,691.79	(7,725.08)
Total Equity		66,138.15	56,721.28
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	2,24,273.43	2,28,440.93
(ii) Lease Liabilities	14	5,735.58	6,160.99
(iii) Other Financial Liabilities	15	391.83	2,294.16
Deferred Tax Liabilities (net)	17	24,204.13	25,486.76
Total Non-current Liabilities		2,54,604.97	2,62,382.84
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	37,297.04	47,254.51
(ii) Lease Liabilities	14	425.41	346.10
(iii) Trade and Other Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	0.83	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	3,783.30	5,867.03
(iv) Other Financial Liabilities	15	5,647.40	12,447.54
Other Current Liabilities	18	7,456.21	4,204.46
Provisions		199.29	188.01
Current Tax Liabilities (net)		532.07	546.53
Total Current Liabilities		55,341.55	70,854.18
Total Liabilities		3,09,946.52	3,33,237.02
Total Equity And Liabilities		3,76,084.67	3,89,958.30

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

As per our report of even date

For Deloitte Haskins and Sells LLP

Firm Registration No.: 117366W / W-100018

Chartered Accountants

HARDIK Digitally signed by HARDIK
SNEHAL SNEHAL
SUTARIA SUTARIA
SUTARIA Date: 2021.12.22
19:34:08 +05'30'

Hardik Sutaria

Partner

Membership No. 116642

For and on behalf of Board of Directors

Sandeep Mehta Digitally signed by Sandeep Mehta
Date: 2021.12.22
18:41:33 +05'30'

Capt. Sandeep Mehta
Director

DIN: 00897409

MAYUR KIRITKUMAR SHAH Digitally signed by MAYUR KIRITKUMAR SHAH
Date: 2021.12.22
18:38:55 +05'30'

Mayur Shah

Company Secretary

UNMESH MADHUSUDAN ABHYANKAR Digitally signed by UNMESH MADHUSUDAN ABHYANKAR
Date: 2021.12.22 18:46:30
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Unmesh Abhyankar
Director

DIN: 03040812

Place: Ahmedabad

Date: December 22, 2021

Place: Ahmedabad

Date: December 22, 2021

Adani International Container Terminal Private Limited
Unaudited Condensed Interim Statement of Profit and Loss



		₹ in Lacs	
Particulars	Notes	For the Six Months ended September 30, 2021	For the Six Months ended September 30, 2020
Income			
Revenue from Operations	20	64,535.88	49,482.08
Other Income	21	811.48	500.72
Total Income		65,347.36	49,982.80
Expenses			
Operating Expenses	22.1	16,012.93	11,350.36
Revenue Sharing Expense	22.2	11,683.81	9,355.21
Employee Benefits Expense	23	696.42	665.57
Depreciation and Amortization Expense	3(a), (c)	12,211.34	12,221.13
Foreign Exchange / Derivatives (Gain) / Loss (net)	24	3,431.55	(10,636.15)
Finance Costs	25	5,685.42	7,143.77
Infrastructure Usage Rights Charges		235.17	235.17
Other Expenses	26	1,522.49	1,326.11
Total Expense		51,479.13	31,661.17
Profit before exceptional items and tax		13,868.23	18,321.63
Exceptional items	27	3,307.31	-
Profit Before Tax		10,560.92	18,321.63
Tax Expense:			
Current Tax		2,416.68	3,201.15
Deferred Tax charge		1,137.54	2,029.87
Less: Tax (credit) under Minimum Alternate Tax (MAT)		(2,416.68)	(3,201.15)
Total Tax Expenses		1,137.54	2,029.87
Profit for the period	(A)	9,423.38	16,291.76
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		(10.00)	14.22
Income Tax (Charge) / Credit		3.49	(4.97)
Total Other Comprehensive Income / (Loss) for the period net of tax	(B)	(6.51)	9.25
Total Comprehensive Income for the period	(A)+(B)	9,416.87	16,301.01
Earnings per Share (EPS) - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)		1.46	2.53

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

As per our report of even date
For Deloitte Haskins and Sells LLP
Firm Registration No.: 117366W / W-100018
Chartered Accountants

HARDIK SNEHAL
SUTARIA

Digitally signed by
HARDIK SNEHAL SUTARIA
Date: 2021.12.22 19:35:02
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Hardik Sutaria
Partner
Membership No. 116642

Place: Ahmedabad
Date: December 22, 2021

For and on behalf of Board of Directors

Sandeep Mehta

Digitally signed by
Sandeep Mehta
Date: 2021.12.22
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Capt. Sandeep Mehta
Director
DIN: 00897409

MAYUR
KIRITKUMAR
SHAH

Digitally signed by
MAYUR KIRITKUMAR
SHAH
Date: 2021.12.22
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Mayur Shah
Company Secretary

Place: Ahmedabad
Date: December 22, 2021

UNMESH
MADHUSUDAN
AN
ABHYANKAR

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MADHUSUDAN ABHYANKAR
Date: 2021.12.22 18:46:09
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Unmesh Abhyankar
Director
DIN: 03040812

Adani International Container Terminal Private Limited
Unaudited Condensed Interim Statement of changes in Equity



Particulars	Reserves			₹ In Lacs
	Equity Share Capital	Securities Premium	Surplus in the statement of profit and loss	Total
Balance as on April 01, 2020	64,446.36	4,647.93	(53,521.36)	15,572.93
Profit for the period	-	-	16,291.76	16,291.76
Other Comprehensive Income	-	-	(7.16)	(7.16)
Total Comprehensive Income for the period	-	-	16,284.60	16,284.60
As at on September 30, 2020	64,446.36	4,647.93	(37,236.76)	31,857.53
Balance as on April 01, 2021	64,446.36	4,647.93	(12,373.01)	56,721.28
Profit for the period	-	-	9,423.38	9,423.38
Other Comprehensive Income	-	-	(6.51)	(6.51)
Total Comprehensive Income for the period	-	-	9,416.87	9,416.87
As at on September 30, 2021	64,446.36	4,647.93	(2,956.14)	66,138.15

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

As per our report of even date
For Deloitte Haskins and Sells LLP
Firm Registration No.: 117366W / W-100018
Chartered Accountants

HARDIK
SNEHAL
SUTARIA
Hardik Sutaria
Partner
Membership No. 116642

Digitally signed by
HARDIK SNEHAL
SUTARIA
Date: 2021.12.22
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For and on behalf of Board of Directors

Sandeep Mehta
Digitally signed by
Sandeep Mehta
Date: 2021.12.22
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Capt. Sandeep Mehta
Director
DIN: 00897409

MAYUR KIRITKUMAR SHAH
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MAYUR KIRITKUMAR
SHAH
Date: 2021.12.22
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Mayur Shah
Company Secretary

UNMESH MADHUSUDAN ABHYANKAR
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UNMESH
MADHUSUDAN
ABHYANKAR
Date: 2021.12.22
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Unmesh Abhyankar
Director
DIN: 03040812

Place: Ahmedabad
Date: December 22, 2021

Place: Ahmedabad
Date: December 22, 2021

Adani International Container Terminal Private Limited
Unaudited Condensed Interim Statement of Cash Flows



Particulars	₹ In Lacs	
	For the Six Months ended September 30, 2021	For the Six Months ended September 30, 2020
A. Cash Flow From Operating Activities		
Profit Before Tax	10,560.92	18,321.63
Adjustments For:		
Loss on discard of Property, Plant and Equipment	-	37.07
Depreciation and Amortisation of Property, Plant & Equipment, Intangible assets and right-of-use assets	12,211.34	12,221.13
Finance Income (including change in fair valuation)	(615.94)	(408.00)
Profit on Sale of Current Investments (Net)	(111.50)	(27.84)
Finance Expense	6,137.78	7,448.94
Exceptional Items	3,307.31	-
Forex Loss / (Gain) on Borrowings and Derivative related to Borrowing (net)	3,197.39	(6,391.11)
Unrealised Loss / (Gain) on Trade Payables and Other Derivatives	232.25	(2,658.19)
Operating Profit Before Working Capital Changes	34,919.55	28,543.63
Movements in Working Capital :		
(Increase) / Decrease in Trade Receivables	1,142.98	(148.09)
(Increase) / Decrease in Inventories	(81.72)	(27.89)
Decrease / (Increase) in Financial Assets	10.04	(3,110.09)
Decrease / (Increase) in Other Assets	(267.60)	4,335.58
(Decrease) / Increase in Trade Payables	(823.39)	(10,906.44)
Increase in Other Liabilities	3,251.75	2,588.93
Increase in Provisions	1.28	0.71
Increase / (Decrease) in Financial Liabilities	(4,169.65)	511.57
Cash Generated from Operations	33,983.24	21,787.91
Direct Taxes Paid (Net of Refunds)	(3,184.98)	(1,779.08)
Net Cash Inflow From Operating Activities	30,798.26	20,008.83
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	15.22	(697.43)
(Purchase) / Proceeds from Sale of Investment in Mutual Funds (net)	(2,354.28)	27.84
Interest Received	625.23	399.98
(Deposits) / Proceeds from of Margin Money / Other Fixed Deposits With Banks (net)	(3,639.59)	(10,434.00)
Net Cash (Outflow) from Investing Activities	(5,353.42)	(10,703.61)
C. Cash Flows From Financing Activities		
Proceeds Long-Term Borrowing	-	59,467.67
Repayment of Long-Term Borrowings	(4,448.28)	(70,028.37)
Repayment of Inter Corporate Deposit	(13,307.22)	(150.00)
(Proceeds) / Payments on settlement of Derivative Contracts on borrowings	324.65	1,475.13
Payment For Principal Portion of Lease Obligation	(346.10)	(301.33)
Interest and Finance Charges Paid (Including Interest Payment on Lease Obligation)	(10,963.35)	(7,308.24)
Net Cash (Outflow) from Financing Activities	(28,740.30)	(16,845.14)
D. Net (Decrease) / Increase in Cash & Cash Equivalents (A + B + C)	(3,295.46)	(7,539.92)
E. Cash & Cash Equivalents at the beginning of the period	6,044.82	9,208.51
F. Cash & Cash Equivalents at the end of the period	2,749.36	1,668.59
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
- On Current Accounts	2,749.36	1,668.59
Cash and Cash Equivalents at the end of the period	2,749.36	1,668.59

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

As per our report of even date

For Deloitte Haskins and Sells LLP

Firm Registration No.: 117366W / W-100018

Chartered Accountants

HARDIK Digitally signed by
SUTARIA HARDIK SNEHAL
SUTARIA SUTARIA
 Date: 2021.12.22
 19:37:24 +05'30'

Hardik Sutaria
 Partner

Membership No. 116642

For and on behalf of Board of Directors

Sandeep Mehta Digitally signed by
 Sandeep Mehta
 Date: 2021.12.22
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UNMESH Digitally signed by
MADHUSUDA UNMESH MADHUSUDAN
N ABHYANKAR ABHYANKAR
 Date: 2021.12.22 18:45:26
 +05'30'

Capt. Sandeep Mehta
 Director
 DIN: 00897409

Unmesh Abhyankar
 Director
 DIN: 03040812

MAYUR Digitally signed by
KIRITKUMAR MAYUR KIRITKUMAR
SHAH SHAH
 Date: 2021.12.22
 18:40:11 +05'30'

Mayur Shah
 Company Secretary

Place: Ahmedabad
 Date: December 22, 2021

Place: Ahmedabad
 Date: December 22, 2021

1 Corporate information

Adani International Container Terminal Private Limited ('AICTPL' or Company) 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 Global Terminal Limited, Guernsey, in terms of agreement dated October 17, 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 year Concession Agreement dated February 17, 2001, the Company received sub-concession rights for development and operation of first phase of Container Terminal Infrastructure of 810 Meter berth from GMB in August, 2012. 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 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 sub-concessionaire approval for CT-3 Extension Container Terminal berth of 650 Meter was received from the Gujarat Maritime Board (GMB) vide letter dated March 22, 2018, as an extension to its earlier approval to the Company as sub-concessionaire to own and operate 810 Meter Container Terminal berth. Sub-concession agreement between the Company, APSEZL and GMB for the entire facilities (i.e. Existing Container Terminal (CT-3) and Extension to existing container terminal infrastructure (CT-3 Extension) is under execution as on date.

The Unaudited Condensed Interim Financial Information as at and for the six months ended September 30, 2021 were authorised for issue in accordance by the board of directors on December 22, 2021.

2 Basis of preparation and presentation

The Unaudited 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, 2021.

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, 2021 of the Company.

These unaudited 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 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 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. Plant Property and Equipment, Intangible Assets and Capital Work in Progress

Note 3(a) Property, plant and equipment & Intangible Assets

Note 5(a) Property, plant and equipment & Intangible Assets										₹ in Lacs	
Particulars										Intangible assets	
	Buildings (refer note i and iii below)	Plant & machinery	Office equipments	Computer equipments	Vehicles	Marine structures (refer note iii below)	Leasehold Land Development	Furniture & Fixtures	Total	Software	Total
Cost											
As at April 01, 2020	54,552.67	1,85,873.94	361.80	1,468.44	25.32	97,505.77	218.26	14.67	3,40,020.87	759.75	759.75
Additions	289.97	175.02	91.50	401.73	-	-	-	-	958.22	35.66	35.66
Deductions/Adjustment	-	(44.64)	(16.47)	(637.01)	-	-	-	-	(698.12)	(493.20)	(493.20)
Exchange difference	(70.04)	(20.39)	-	-	-	(128.63)	-	-	(219.06)	-	-
As at March 31, 2021	54,772.60	1,85,983.93	436.83	1,233.16	25.32	97,377.14	218.26	14.67	3,40,061.91	302.21	302.21
Additions	-	164.94	30.48	36.76	-	-	-	-	232.18	0.49	0.49
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-
Exchange difference	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2021	54,772.60	1,86,148.87	467.31	1,269.92	25.32	97,377.14	218.26	14.67	3,40,294.09	302.70	302.70
Depreciation and Amortisation											
As at April 01, 2020	5,893.21	38,944.28	141.28	969.89	12.31	8,981.18	14.66	2.22	54,959.03	536.34	536.34
Depreciation for the year	1,768.86	11,134.76	80.61	243.01	3.27	2,564.66	7.27	1.47	15,803.91	63.61	63.61
Deductions/Adjustment	-	(29.36)	(16.47)	(615.22)	-	-	-	-	(661.05)	(493.20)	(493.20)
As at March 31, 2021	7,662.07	50,049.68	205.42	597.68	15.58	11,545.84	21.93	3.69	70,101.89	106.75	106.75
Depreciation for the period	888.91	5,588.92	38.10	113.89	1.64	1,285.84	3.64	0.74	7,921.68	26.61	26.61
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2021	8,550.98	55,638.60	243.52	711.57	17.22	12,831.68	25.57	4.43	78,023.57	133.36	133.36
Net Block											
As at September 30, 2021	46,221.62	1,30,510.27	223.79	558.35	8.10	84,545.46	192.69	10.24	2,62,270.52	169.34	169.34
As at March 31, 2021	47,110.53	1,35,934.25	231.41	635.48	9.74	85,831.30	196.33	10.98	2,69,960.02	195.46	195.46

Note 3(b) Capital Work in progress

₹ in Lacs	
Particulars	Amount
As at March 31, 2021	40.71
As at September 30, 2021	466.27

Notes to Unaudited Condensed Interim Financials Information as at and for the Six Months ended September 30, 2021

Note 3(c) Right-of-use assets

₹ in Lacs

Particulars	Right-of-use assets		
	Leasehold Land (refer note 1)	Infrastructure Usage Rights	Total
Cost			
As at April 01, 2020	32,189.88	68,982.41	1,01,172.29
Additions	-	-	-
Deductions/Adjustment	-	-	-
As at March 31, 2021	32,189.88	68,982.41	1,01,172.29
Additions	-	-	-
Deductions/Adjustment	-	-	-
As at September 30, 2021	32,189.88	68,982.41	1,01,172.29
Amortisation			
As at April 01, 2020	2,714.51	5,788.29	8,502.80
For the year	2,714.50	5,788.29	8,502.79
Deductions/Adjustment	-	-	-
As at March 31, 2021	5,429.01	11,576.58	17,005.59
For the period	1,360.98	2,902.07	4,263.05
Deductions/Adjustment	-	-	-
As at September 30, 2021	6,789.99	14,478.65	21,268.64
Net Block			
As at September 30, 2021	25,399.89	54,503.76	79,903.65
As at March 31, 2021	26,760.87	57,405.83	84,166.70

Notes:

i) Land area measuring 64.3 hectare (including land of 27.3 hectare leased for CT-3 extension) is taken on sub-lease basis over a period of 30 years and 12 years for CT-3 and CT-3 extension respectively. The land area is located at Mundra Port and is a reclaimed land, pending notification by the Government authorities. Pending such notification the land is still not registered in the Company's name.

ii) Disclosure as per clause 53 of Ind AS 116:

(a) Set out below, are the carrying amounts of the Company's right-to-use assets and lease liabilities and the movements during the period:

Particulars	₹ In Lacs
	Lease Liabilities
As at April 01, 2020	6,808.42
Interest Expenses	561.69
Payments made during the year	(863.02)
As at March 31, 2021	6,507.09
Interest Expenses (Including Prepaid Portion)	536.83
Payments made during the period	(882.93)
As at September 30, 2021	6,160.99

(b) Set out below, are the amount recognised in Statement of Profit and Loss:

Particulars	₹ in Lacs	
	For the year September 30, 2021	For the year March 31, 2021
i. Depreciation and Amortisation Expenses	4,263.05	8,502.79
ii. Interest Expenses on Lease Liabilities	536.83	561.69
iii. Rent Expense - Short term leases and lease of low value assets	381.27	728.57
Total	5,181.15	9,793.05

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Adani International Container Terminal Private Limited

Notes to Unaudited Condensed Interim Financials Information as at and for the Six Months ended September 30, 2021


4 Investments
Current

Unquoted mutual funds (valued at fair value through profit and loss)

Investment in Mutual Funds

Aggregate carrying value of unquoted Mutual Funds

Aggregate net assets value of unquoted Mutual Funds

As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
5,452.17	2,986.38
5,452.17	2,986.38
5,452.17	2,986.38
5,452.17	2,986.38

5 Trade Receivables
Current

Trade Receivables (refer notes below)

- Secured, considered good

- Unsecured, considered good

- Trade Receivables which have significant increase in credit risk

- Trade Receivables - credit impaired

Less: Allowance for credit losses

Total Trade Receivables

As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
-	-
2,240.33	3,383.31
-	-
32.44	58.95
2,272.77	3,442.26
(32.44)	(58.95)
2,240.33	3,383.31

6 Other Financial assets (unsecured and considered Good)
Non-current

Security and other deposits

Margin money with banks

Derivative Receivables due to change in fair values

Loan to Employees

Current

Interest accrued on deposits

Non Trade receivables

Receivables from Derivative Contracts

Loans and advances to employees

As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
108.60	99.32
8,515.12	9,305.85
3.36	-
-	25.35
8,627.08	9,430.52
131.87	141.16
17.79	31.87
440.51	668.96
38.22	18.11
628.39	860.10

7 Other Assets (Unsecured, considered good)
Non Current

Capital Advances

Deferred Port Services Fees

VAT claim recoverable

Advance income tax (Net of Provision for taxation)

Current

Advances recoverable in cash or in kind

Prepaid Expenses

Deferred Port Services Fees

Contract Assets

Government Incentive Receivables

Goods and Service Tax credit Receivable

As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
-	3.80
3,947.71	4,651.93
0.41	0.41
2,752.83	1,998.99
6,700.95	6,186.08
49.34	24.37
623.16	150.65
469.05	469.05
19.59	-
-	4,842.40
-	14.30
1,161.14	5,500.77

8 Inventories

(Valued at lower of cost and net realisable value)

Stores and spares

As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
602.15	520.43
602.15	520.43

Adani International Container Terminal Private Limited
Notes to Unaudited Condensed Interim Financials Information as at and for the Six Months ended September 30, 2021

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, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
2,749.36	2,551.82
-	3,493.00
2,749.36	6,044.82

10 Bank balances other than cash and cash equivalents

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

As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
4,118.32	-
995.00	683.00
5,113.32	683.00

11 Share capital
Authorised

1,50,00,00,000 Equity Shares of ₹ 10 each (1,50,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2020)

As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
1,50,000.00	1,50,000.00
1,50,000.00	1,50,000.00

Issued, subscribed and fully paid up shares

64,44,63,634 Equity Shares of ₹ 10 each (64,44,63,634 Equity Shares of ₹ 10 each as at March 31, 2020)

64,446.36	64,446.36
64,446.36	64,446.36

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

	As at Sep 30, 2021		As at March 31, 2021	
	No	₹ In Lacs	No	₹ In Lacs
At the beginning of the year	64,44,63,634	64,446.36	64,44,63,634	64,446.36
At the end of the year	64,44,63,634	64,446.36	64,44,63,634	64,446.36

(b) Terms/rights attached to equity shares:

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

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

Particulars	As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
Equity shares of ₹ 10 each fully paid		
Adani Ports and Special Economic Zone Limited	No	32,22,31,817
	% Holding	50.00%
Mundi Limited	No	32,22,31,817
	% Holding	50.00%

12 Other Equity
Securities Premium

Opening Balance

Closing Balance

As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
4,647.93	4,647.93
4,647.93	4,647.93

Securities Premium Reserve is used to record the premium on issue of equity shares. This reserve is utilised in accordance with the provisions of Section 52(2)(c) of the Companies Act, 2013.

Surplus in the statement of profit and loss

Opening Balance

Add : Profit for the period / year

Add : Re-measurement (losses) / gain on defined benefit plans (net of tax)

Closing Balance

(12,373.01)	(53,521.36)
9,423.38	41,139.10
(6.51)	9.25
(2,956.14)	(12,373.01)
1,691.79	(7,725.08)

Total Other Equity

Adani International Container Terminal Private Limited

Notes to Unaudited Condensed Interim Financials Information as at and for the Six Months ended September 30, 2021


13 Borrowings (Valued at amortised cost)

	As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
Non-Current		
a. Term loans		
3.00% Senior Secured USD Notes ("Notes") (secured)	2,06,948.15	1,70,188.29
b. Inter-Corporate Deposits (Shareholders Loans)		
Foreign currency loan from JV Partner (secured)	8,662.64	9,847.92
Loan from JV Partner (secured)	8,662.64	9,847.92
Loan from JV Partner (Unsecured)	-	38,556.80
Total Non-current borrowing	2,24,273.43	2,28,440.93
Current		
Current maturities of long term borrowings	37,297.04	47,254.51
Total current borrowing	37,297.04	47,254.51
The above amount includes		
Secured borrowings	2,61,570.47	2,37,138.64
Unsecured borrowings	-	38,556.80
Total borrowings	2,61,570.47	2,75,695.44

14 Lease Liabilities

	As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
Non-Current		
Obligations under lease payable against right to use land	5,735.58	6,160.99
	5,735.58	6,160.99
Current		
Current maturities of obligation under lease payable against right to use land	425.41	346.10
	425.41	346.10

15 Other financial liabilities

	As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
Non-Current		
Interest accrued but not due on borrowings	385.70	2,294.16
Capital creditors, retention money and other payable	6.13	-
	391.83	2,294.16
Current		
Interest accrued but not due on borrowings	247.78	2,959.61
Deposits from customers	157.19	152.21
Capital creditors, retention money and other payable	751.77	536.59
Payable against Derivative Contracts	2,369.60	2,497.31
Refund Liabilities	2,121.06	6,301.82
	5,647.40	12,447.54

16 Provisions

	As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
Current		
Provision for gratuity	88.32	74.26
Provision for compensated absences	110.97	113.75
	199.29	188.01

17 Deferred tax liabilities (net)

	As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
Deferred tax liability	24,204.13	25,486.76
	24,204.13	25,486.76

Adani International Container Terminal Private Limited

Notes to Unaudited Condensed Interim Financials Information as at and for the Six Months ended September 30, 2021

18 Other Liabilities

	As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
Current		
Statutory liabilities (net)	2,251.87	2,501.51
Contract Liabilities (Advance from customers)	5,204.34	1,702.95
	7,456.21	4,204.46

19 Trade and Other Payables

	As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
Total outstanding dues of micro enterprises and small enterprises	0.83	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,783.30	5,867.03
	3,784.13	5,867.03

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Adani International Container Terminal Private Limited
Notes to Unaudited Condensed Interim Financials Information as at and for the Six Months ended September 30, 2021

20 Revenue from Operations
Revenue from Contract with Customers

- Income from Port Terminal Operations

Other Operating Income

- Government Incentives on services

For the Six Months ended September 30, 2021	For the Six Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
64,535.88	49,265.31
-	216.77
64,535.88	49,482.08

21 Other Income
Interest Income

On Bank deposits

On Other deposits

Profit on sale of current investments (net)

Equipment hire income (refer note below)

Miscellaneous Sales

Total Other income

For the Six Months ended September 30, 2021	For the Six Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
615.94	407.59
-	0.41
111.50	27.84
81.00	62.21
3.04	2.67
811.48	500.72

22.1 Operating Expenses

Cargo handling / Other charges to sub-contractors (Including Radio Frequency Identification)

Devices Tagging cost and net of reimbursement from 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, 2021	For the Six Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
8,702.57	6,240.63
914.73	744.99
2,835.96	1,854.27
1,897.25	1,335.87
763.00	309.31
899.42	865.29
16,012.93	11,350.36

22.2 Revenue Sharing Expenses

Revenue Sharing Expenses (refer note below)

For the Six Months ended September 30, 2021	For the Six Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
11,683.81	9,355.21
11,683.81	9,355.21

Notes:

As per Clause 9.4.1 of the Sub-Concession Agreement (Agreement) between the Company, Adani Ports and Special Economic Zone Limited (APSEZL) and the Gujarat Maritime Board (GMB), the Company is, in consideration of the rights granted to it by the APSEZL pursuant to the agreement to develop, operate and maintain Container Terminal (CT-3 and CT-3 Extension) at Mundra Port and right to carry out revenue generating activities, required to share Income earned from port terminal operations at rate stipulated under the agreement with APSEZL and disclosed as 'Revenue Sharing Expenses' in statement of profit and loss.

23 Employee benefit expense

Salaries and Wages

Contribution to Provident and Other Funds

"Gratuity Expenses

Staff Welfare Expenses

For the Six Months ended September 30, 2021	For the Six Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
605.43	578.20
30.88	31.39
10.83	9.78
49.28	46.20
696.42	665.57

Adani International Container Terminal Private Limited

Notes to Unaudited Condensed Interim Financials Information as at and for the Six Months ended September 30, 2021


24 Foreign Exchange / Derivatives (Gain) / Loss (net)

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

For the Six Months ended September 30, 2021	For the Six Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
3,756.06	(6,085.93)
(324.51)	(4,550.22)
3,431.55	(10,636.15)

25 Finance Costs
Interest on

 Bonds
 Fixed Loans, Buyer's Credit, Short Term Loan etc. (net)
 Inter Corporate Deposit
 Finance charges payable on lease obligations
 Bank and Other Finance Charges

(Gain) / Loss on Derivatives / Swap Contracts on borrowings / interests not designated as hedges (net)

For the Six Months ended September 30, 2021	For the Six Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
3,688.06	-
-	2,518.93
2,209.48	4,408.46
268.42	280.85
(28.18)	240.70
6,137.78	7,448.94
(452.36)	(305.17)
5,685.42	7,143.77

26 Other Expenses

 Rent
 Rates and Taxes
 Communication Expenses
 Security manpower charges
 Travelling and Conveyance
 Other Repairs and Maintenance (net of reimbursement)
 Insurance (net of reimbursement)
 Legal and Professional Expenses
 Management support charges
 IT Support Services
 Payment to Auditors
 Corporate Social Responsibility Expenses
 Loss on sale / discard of Property, Plant and Equipments (net)
 Miscellaneous Expenses

For the Six Months ended September 30, 2021	For the Six Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
146.10	125.86
-	0.03
1.29	1.61
56.40	84.60
90.43	67.47
2.27	1.35
304.48	255.65
42.84	7.33
648.28	589.35
110.54	98.15
18.75	36.06
74.20	-
-	37.07
26.91	21.58
1,522.49	1,326.11

27 On September 23, 2021 DGFT issued a notification, which restricts the Company's eligibility for SEIS benefits and also caps the benefits up to ₹ 5 Crores per entity for FY 2019-20, pursuant to which the SEIS receivable amounting to ₹ 4,842.40 lacs and corresponding Revenue Share / Rail Head Reimbursement expenses related to SEIS amounting to ₹ 1,535.09 lacs pertaining to FY 2019-20 has been provided / reversed respectively during the half year ended September 30, 2021 and is shown as exceptional item. However the Company has contested the legality and retrospective application of the said notification.

28 Capital commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for

As at September 30, 2021	As at March 31, 2021
₹ In Lacs	₹ In Lacs
875.16	739.63

Adani International Container Terminal Private Limited

Notes to Unaudited Condensed Interim Financials Information as at and for the Six Months ended September 30, 2021


Note 29- Related Parties transactions

Particulars	Name of Company
Joint Venturer	Adani Ports and Special Economic Zone Limited, (APSEZL) Mundi Limited
Parent Company of Joint Venturer, Mundi Ltd.	Terminal Investment Limited Sàrl
Ultimate Parent Company of Joint Venturer, Mundi Ltd.	MSC Mediterranean Shipping Co. S.A.
Entities over which venturer's or their substantial controlling shareholders are able to exercise Significant Influence	Adani CMA Mundra Terminal Private Limited MPSEZ Utilities Limited Adani Kandla Bulk Terminal Private Limited Adani Hazira Port Private Limited Adani Foundation Adani Wilmar Limited Adani Institute for Education & Research Adani Green Energy Limited Marine Infrastructure Developer Private Limited Mundra LPG Terminal Private Limited Adani Logistics Limited The Dhamra Port Company Limited Dighi Port Limited
Key Management Personnel	Capt. Sandeep Mehta - Director Mr. Unmesh Abhyankar - Director Mr. Craig Kelly - Director Mr. Chris Schaffers - Director Mr. Mayur Shah - Company Secretary

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the period-end are unsecured. For the period ended September 30, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

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

Transactions	Name of Related Party	₹ in Lacs	
		For the Six Months ended September 30, 2021	For the Six Months ended September 30, 2020
Equipment Hire Income	Adani Ports and Special Economic Zone Ltd.	81.00	62.21
Purchase of Property, Plant & Equipments and Intangible Assets (Including finance lease obligation payable)	Adani Ports and Special Economic Zone Ltd.	-	155.91
Purchase of Materials, Stores and Spares, Fuel and Electricity	Adani Ports and Special Economic Zone Ltd. Adani Hazira Port Private Limited Adani CMA Mundra Terminal Private Limited Mundra LPG Terminal Private Limited The Dhamra Port Company Limited MPSEZ Utilities Limited	447.41 0.31 2.69 0.33 0.40 475.22	493.74 0.45 0.64 6.59 - 387.04
Sale of Materials (Stores and Spares and SEIS License)	Adani CMA Mundra Terminal Private Limited Adani Hazira Port Private Limited Adani Wilmar Limited Adani Ports and Special Economic Zone Ltd.	0.39 - - 2.65	0.78 0.19 4,859.05 1.70
Port Services Availed (Including reimbursement of Expenses)	Adani Ports and Special Economic Zone Ltd.	1,237.47	665.40
Management support charges	Adani Ports and Special Economic Zone Ltd.	648.28	589.35
Revenue Share Expenses (refer note 21.2)	Adani Ports and Special Economic Zone Ltd.	11,016.16	9,355.21
Donation	Adani Foundation	74.20	-
Training Expenses	Adani Institute for Education & Research	-	2.10
Water front Royalty Reimbursement	Adani Ports and Special Economic Zone Ltd.	2,835.96	1,854.27
Reimbursement of Expenses	Terminal Investment Limited Sàrl	-	1.44
Container Handling Charges	Adani Ports and Special Economic Zone Ltd.	6,782.44	5,243.64
Port Terminal Services (Income)	MSC Mediterranean Shipping Co. S.A. Adani Ports and Special Economic Zone Ltd. Adani Wilmar Limited Adani Green Energy Limited	48,264.07 22.77 0.38 0.36	34,398.71 41.23 1.00 10.16

Adani International Container Terminal Private Limited

Notes to Unaudited Condensed Interim Financials Information as at and for the Six Months ended September 30, 2021



₹ In Lacs

Transactions	Name of Related Party	For the Six Months ended September 30, 2021	For the Six Months ended September 30, 2020
Employee Liabilities transfer in	Adani Ports and Special Economic Zone Ltd.	8.80	17.85
	Marine Infrastructure Developer Private Limited	15.19	0.39
	Adani CMA Mundra Terminal Private Limited	3.80	3.80
Employee Liabilities transfer out	Adani Hazira Port Private Limited	3.69	-
	Adani Logistics Limited	-	3.54
	Dighi Port Limited	2.26	-
	The Dhamra Port Company Limited	-	6.50
	Adani Kandla Bulk Terminal Private Limited	-	2.38
Short term borrowing (ICD) Repaid	Adani Ports and Special Economic Zone Ltd.	-	150.00
Security Deposit Given	MPSEZ Utilities Limited	9.28	-
Finance charges on lease obligations	Adani Ports and Special Economic Zone Ltd.	268.42	280.85
Interest Income on Security Deposits	MPSEZ Utilities Limited	-	0.41
Interest on borrowings	Adani Ports and Special Economic Zone Ltd.	1,994.86	3,926.91
	Mundi Limited	214.72	481.55

₹ In Lacs

Closing Balance	Name of Related Party	As at September 30, 2021	As at March 31, 2021
Trade Receivable	MSC Mediterranean Shipping Co. S.A.	1,707.99	2,654.38
	Adani Ports and Special Economic Zone Ltd.	22.05	38.36
	Adani Wilmar Limited	-	0.09
	Adani Green Energy Limited	0.42	-
	Adani CMA Mundra Terminal Private Limited	-	0.41
Other Receivable	Adani Ports and Special Economic Zone Ltd.	-	26.24
	Adani CMA Mundra Terminal Private Limited	-	3.80
	Marine Infrastructure Developer Private Limited	15.19	0.39
	MPSEZ Utilities Limited	-	-
	Terminal Investment Limited Sàrl	2.60	1.44
Other Assets (including Deferred Port Service Fees)	Adani Ports and Special Economic Zone Ltd.	4,685.23	4,651.93
	Adani CMA Mundra Terminal Private Limited	3.80	-
Accrued Revenue	Adani Ports and Special Economic Zone Ltd.	19.59	-
Security Deposit	Adani Ports and Special Economic Zone Ltd.	19.89	19.89
	MPSEZ Utilities Limited	88.61	79.33
Trade Payable (including provisions)	Adani Ports and Special Economic Zone Ltd.	2,537.35	4,673.36
	Adani Kandla Bulk Terminal Private Limited	-	2.38
	Adani Hazira Port Private Limited	3.69	0.71
	Adani Logistics Limited	-	3.54
	Dighi Port Limited	2.26	-
	The Dhamra Port Company Limited	-	6.50
	Mundra LPG Terminal Private Limited	0.33	-
	MPSEZ Utilities Limited	81.13	78.10
Capital Creditors and other payable	Mundi Limited	-	7.55
Refund Liabilities	MSC Mediterranean Shipping Co. S.A.	-	2,089.51
Lease Payable against Right to use Land	Adani Ports and Special Economic Zone Ltd.	6,160.99	6,507.09
Long term borrowings	Adani Ports and Special Economic Zone Ltd.	36,578.03	48,404.71
	Mundi Limited	8,662.64	9,847.92
Interest accrued on deposits	MPSEZ Utilities Limited	-	3.69
Interest payable on borrowings and other payables	Adani Ports and Special Economic Zone Ltd.	412.29	2,673.02
	Mundi Limited	203.00	2,580.75

Note:

(1) Bank Guarantees availed of ₹ 61.00 lacs (Previous period ₹ 61.00 lacs) is availed out of the credit facilities of APSEZL.

(2) All the Key Management Personnel's of the Company except Company Secretary are in employment with the joint venturer and they are paid remuneration by the respective joint venturer. And the Company Secretary of the Company is in employment with affiliate entity of APSEZL and his remuneration is also paid by the affiliate of APSEZL.

(3) During the previous year, the shareholders of the Company has given a Non-Disposal Undertaking in favour of Security Trustee of the noteholders in respect of 100% issued and paid up share capital of the Company till final maturity of the Notes.

Adani International Container Terminal Private Limited
Notes to Unaudited Condensed Interim Financials Information as at and for the Six Months ended September 30, 2021

30 Contingent liabilities not provided for

Sr.No	Particulars	As at September 30, 2021 ₹ In Lacs	As at March 31, 2021 ₹ In Lacs
a	The Company's income tax assessment is completed for assessment year 2014-15, except disputed income tax on late deposit of TDS, in respect of which the Income Tax Department is in appeal before the Gujarat High Court since November 2017. The management is reasonably confident that its position is likely to be based on favourable order received from Income Tax (Appeals) and Income Tax Appellate Tribunal (ITAT) in earlier years.	75.27	75.27
b	<p>The Company has received assessment order for Assessment Year 2013-14 from Income Tax Department for demand of disputed tax of ₹ 668.89 lacs and interest thereon of ₹ 304.77 lacs on December 30, 2016. The demand pertains to multiple issues like capital gains tax on high sea sales of plant and equipment, derivative swap losses and interest income etc.,. Further to this, refund adjustment intimation has been received where further interest of ₹ 202.02 has been adjusted. In the matter, the Company is in appeal before the Commissioner of Income Tax (Appeals), Ahmedabad, since January, 2017.</p> <p>In current year, the management has declared tax arrears of AY 2013-14 under section 3 of the Direct Tax Vivad Se Vishwas Act, 2020 (the VSV Act, 2020), with full waiver of interest. Accordingly, the Company has provided for disputed tax amount of ₹ 668.89 lacs as at September 30, 2021 (March 31, 2021 ₹ 668.89 lacs) and disclose demand for Interest amounting of ₹ 505.79 lacs as contingent liabilities.</p> <p>The total tax demand including interest of ₹ 1,175.69 lacs has already been adjusted by the Income tax department against the refund of AY 2015-16, AY 2016-17 and AY 2019-20. The Company is reasonably confident for refund from Tax Authorities under the VSV Act, 2020 and doesn't expect any exposure over and above the amount provided in the financials as at September 30, 2021.</p>	505.79	505.79
c	<p>In February 2020, the company has received intimation order u/s 143(1) for AY 2018-19 with increase in Book Profit by ₹ 2,116.50 lacs and related tax Liability by ₹ 553.00 lacs. The Company has filed online rectification application u/s 154 of the Income tax Act, 1961. On March 03, 2020 online rectification application filed u/s 154 of the Act was rejected and the Company has filed an appeal before Commissioner of Income Tax (Appeals) against the Order u/s 154 of the Act.</p> <p>The total tax demand including interest of ₹ 553.00 lacs has already been adjusted by the Income tax department against the refund of AY 2019-20. The Company is reasonably confident for refund from Tax Authorities and doesn't expect any exposure over and above the amount provided in the financials as at September 30, 2021.</p>	553.00	553.00

31 The comparative numbers of the corresponding period of six months ended 30th September 2020 were reviewed by predecessor auditor of the Company. The comparative numbers of the previous year ended 31st March 2021 were audited by predecessor auditor of the Company.

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Adani International Container Terminal Private Limited

Notes to Unaudited Condensed Interim Financials Information as at and for the Six Months ended September 30, 2021

32 Events occurring after the Reporting Period

There were no events occurred subsequent to the reporting period requires any adjustments / disclosures.



For and on behalf of Board of Directors

Sandeep Mehta
Digitally signed by
Sandeep Mehta
Date: 2021.12.22
18:43:49 +05'30'

Capt. Sandeep Mehta
Director
DIN: 00897409

MAYUR KIRITKUMAR SHAH
Digitally signed by
MAYUR KIRITKUMAR
SHAH
Date: 2021.12.22 18:40:42
+05'30'

Mayur Shah
Company Secretary

Place: Ahmedabad
Date: December 22, 2021

UNMESH MADHUSUDAN ABHYANKAR
Digitally signed by
UNMESH
MADHUSUDAN
ABHYANKAR
Date: 2021.12.22
18:44:50 +05'30'

Unmesh Abhyankar
Director
DIN: 03040812

Annexure 4

Unaudited Financial Statements

For Trailing 12 months period ended 30th September 2021

Adani International Container Terminal Private Limited
Unaudited Condensed Interim Balance Sheet



₹ in Lacs

Particulars	Notes	As at September 30, 2021	As at September 30, 2020
Assets			
Non-Current assets			
Property, Plant and Equipment	3(a)	2,62,270.52	2,77,397.97
Right-of-use assets	3(c)	79,903.65	88,406.45
Capital work-in-progress	3(b)	466.27	444.17
Intangible Assets	3(a)	169.34	224.91
Financial Assets			
(i) Other Financial Assets	6	8,627.08	10,129.51
Other Non-Current Assets	7	6,700.95	7,799.04
Total Non-current Assets		3,58,137.81	3,84,402.05
Current assets			
Inventories	8	602.15	498.44
Financial Assets			
(i) Investments	4	5,452.17	-
(ii) Trade Receivables	5	2,240.33	2,483.08
(iii) Cash and Cash Equivalents	9	2,749.36	1,668.59
(iv) Bank balance other than cash and cash equivalents	10	5,113.32	1,179.00
(v) Other Financial Assets	6	628.39	2,446.81
Other Current Assets	7	1,161.14	6,178.89
Total Current Assets		17,946.86	14,454.81
Total Assets		3,76,084.67	3,98,856.86
Equity and Liabilities			
Equity			
Equity Share Capital	11	64,446.36	64,446.36
Other Equity	12	1,691.80	(32,588.83)
Total Equity		66,138.16	31,857.53
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	2,24,273.43	2,88,446.76
(ii) Lease Liabilities	14	5,735.58	6,160.99
(iii) Other Financial Liabilities	15	391.83	12,617.54
Deferred Tax Liabilities (net)	17	24,204.13	28,965.46
Total Non-current Liabilities		2,54,604.97	3,36,190.75
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	37,297.04	16,338.65
(ii) Lease Liabilities	14	425.41	346.10
(iii) Trade and Other Payables			
(A) Total outstanding dues of micro enterprises and small enterprises	19	0.83	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	3,783.29	1,908.66
(iv) Other Financial Liabilities	15	5,647.40	5,398.18
Other Current Liabilities	18	7,456.21	5,204.54
Provisions	16	199.29	180.09
Current Tax Liabilities (net)		532.07	1,432.36
Total Current Liabilities		55,341.54	30,808.58
Total Liabilities		3,09,946.51	3,66,999.33
Total Equity And Liabilities		3,76,084.67	3,98,856.86

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

For and on behalf of Board of Directors

Sandeep Mehta
 Digitally signed by Sandeep Mehta
 Date: 2021.12.22 15:52:40 +05'30'
 Capt. Sandeep Mehta
 Director
 DIN: 00897409
 MAYUR KIRITKUMAR SHAH
 Digitally signed by MAYUR KIRITKUMAR SHAH
 Date: 2021.12.22 15:30:34 +05'30'
 Mayur Shah
 Company Secretary

UNMESH MADHUSUDAN ABHYANKAR
 Digitally signed by UNMESH MADHUSUDAN ABHYANKAR
 Date: 2021.12.22 16:02:39 +05'30'
 Unmesh Abhyankar
 Director
 DIN: 03040812

Place: Ahmedabad
 Date: December 22, 2021

Adani International Container Terminal Private Limited
Unaudited Condensed Interim Statement of Profit and Loss



		₹ In Lacs	
Particulars	Notes	For the twelve Months ended September 30, 2021	For the twelve Months ended September 30, 2020
Income			
Revenue from Operations	20	1,35,036.49	98,508.01
Other Income	21	1,816.53	999.94
Total Income		1,36,853.02	99,507.95
Expenses			
Operating Expenses	22.1	31,674.29	22,546.24
Revenue Sharing Expense	22.2	24,671.64	17,910.28
Employee Benefits Expense	23	1,418.96	1,408.53
Depreciation and Amortization Expense	3(a), (c)	24,360.53	24,417.81
Foreign Exchange / Derivatives (Gain) / Loss (net)	24	(668.74)	8,849.14
Finance Costs	25	12,338.31	18,465.32
Infrastructure Usage Rights Charges		469.05	470.33
Other Expenses	26	2,811.66	2,567.40
Total Expense		97,075.70	96,635.05
Profit before exceptional items and tax		39,777.32	2,872.90
Exceptional items	27	3,307.31	-
Profit Before Tax		36,470.01	2,872.90
Tax Expense:			
Current Tax		6,965.94	3,201.15
Tax charge relating to earlier years		-	88.46
Deferred Tax charge		2,199.28	5,180.76
Less: Tax (credit) under Minimum Alternate Tax (MAT)		(6,965.94)	(3,201.15)
Total Tax Expenses		2,199.28	5,269.22
Profit for the period	(A)	34,270.73	(2,396.32)
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains / (losses) on defined benefit plans		15.22	(16.19)
Income Tax (Charge) / Credit		(5.32)	5.66
Total Other Comprehensive Income / (Loss) for the period net of tax	(B)	9.90	(10.53)
Total Comprehensive Income for the period	(A)+(B)	34,280.63	(2,406.85)
Earnings per Share (EPS) - (Face value of ₹ 10 each)			
Basic and Diluted (in ₹)		5.32	(0.37)

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

For and on behalf of Board of Directors

Sandeep Mehta
 Digitally signed by Sandeep Mehta
 Date: 2021.12.22 15:53:09 +05'30'

Capt. Sandeep Mehta

Director

DIN: 00897409

MAYUR KIRITKUMAR SHAH
 Digitally signed by MAYUR KIRITKUMAR SHAH
 Date: 2021.12.22 15:30:59 +05'30'

Mayur Shah

Company Secretary

Place: Ahmedabad
Date: December 22, 2021

UNMESH MADHUSUDAN ABHYANKAR
 Digitally signed by UNMESH MADHUSUDAN ABHYANKAR
 Date: 2021.12.22 16:03:08 +05'30'

Unmesh Abhyankar

Director

DIN: 03040812

Adani International Container Terminal Private Limited
Unaudited Condensed Interim Statement of changes in Equity



Particulars	Reserves			₹ In Lacs
	Equity Share Capital	Securities Premium	Surplus in the statement of profit and loss	Total
Balance as on October 01, 2019	64,446.36	4,647.93	(34,829.91)	34,264.38
Profit for the period	-	-	(2,396.32)	(2,396.32)
Other Comprehensive Income	-	-	(10.53)	(10.53)
Total Comprehensive Income for the period	-	-	(2,406.85)	(2,406.85)
Balance as on September 30, 2020	64,446.36	4,647.93	(37,236.76)	31,857.53
Profit for the period	-	-	34,270.73	34,270.73
Other Comprehensive Income	-	-	9.90	9.90
Total Comprehensive Income for the period	-	-	34,280.63	34,280.63
As at on September 30, 2021	64,446.36	4,647.93	(2,956.13)	66,138.16

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

For and on behalf of Board of Directors

Sandeep Mehta
Digitally signed by Sandeep Mehta
Date: 2021.12.22 15:53:33 +05'30'

Capt. Sandeep Mehta
Director
DIN: 00897409

MAYUR KIRITKUMAR SHAH
Digitally signed by MAYUR KIRITKUMAR SHAH
Date: 2021.12.22 15:31:14 +05'30'

Mayur Shah
Company Secretary

UNMESH MADHUSUDAN ABHYANKAR
Digitally signed by UNMESH MADHUSUDAN ABHYANKAR
Date: 2021.12.22 16:04:07 +05'30'

Unmesh Abhyankar
Director
DIN: 03040812

Place: Ahmedabad
Date: December 22, 2021

Adani International Container Terminal Private Limited
Unaudited Condensed Interim Statement of Cash Flows



Particulars	₹ In Lacs	
	For the twelve Months ended September 30, 2021	For the twelve Months ended September 30, 2020
A. Cash Flow From Operating Activities		
Profit Before Tax	36,470.01	2,872.89
Adjustments For:		
Loss on discard of Property, Plant and Equipment	-	37.07
Excess Provision Written Back	(32.55)	-
Depreciation and Amortisation of Property, Plant & Equipment, Intangible assets and right-of-use assets	24,360.53	24,417.81
Finance Income (including change in fair valuation)	(1,512.15)	(621.87)
Profit on Sale of Current Investments (Net)	(124.84)	(220.48)
Provision for Non-moving Inventory	-	(7.90)
Allowance for Trade Receivables - Credit Impaired	-	45.72
Exceptional Items	3,307.31	-
Finance Expense	13,618.92	16,478.77
Forex Loss / (Gain) on Borrowings and Derivative related to Borrowing (net)	44.83	12,098.41
Unrealised Loss / (Gain) on Trade Payables and Other Derivatives	(1,294.28)	1,348.00
Operating Profit Before Working Capital Changes	74,837.78	56,448.42
Movements in Working Capital :		
Decrease / (Increase) in Trade Receivables	242.75	(434.05)
(Increase) in Inventories	(103.71)	(4.00)
Decrease / (Increase) in Financial Assets	3,212.69	(3,708.34)
Decrease in Other Assets	644.40	4,898.33
Increase / (Decrease) in Trade Payables	2,853.51	(3,143.65)
Increase in Other Liabilities	2,284.22	2,652.70
Increase in Provisions	34.42	31.25
(Decrease) / Increase in Financial Liabilities	(30.84)	27.64
Cash Generated from Operations	83,975.22	56,768.30
Direct Taxes Paid (Net of Refunds)	(7,147.19)	(1,867.25)
Net Cash Inflow From Operating Activities	76,828.03	54,901.05
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	(201.69)	(1,225.47)
(Purchase) / Proceeds from Sale of Investment in Mutual Funds (net)	(5,327.32)	3,206.76
Interest Received	1,232.61	474.91
(Deposits) / Proceeds from of Margin Money / Other Fixed Deposits With Banks (net)	(2,449.44)	(10,929.00)
Net Cash (Outflow) from Investing Activities	(6,745.84)	(8,472.80)
C. Cash Flows From Financing Activities		
Proceeds Long-Term Borrowing	2,21,054.61	59,467.67
Repayment of Long-Term Borrowings	(1,89,662.76)	(94,933.68)
Repayment of Inter Corporate Deposit	(74,941.22)	(150.00)
(Proceeds) / Payments on settlement of Derivative Contracts on borrowings	(6,855.98)	2,754.89
Payment For Principal Portion of Lease Obligation	(346.10)	(301.33)
Interest and Finance Charges Paid (Including Interest Payment on Lease Obligation)	(18,249.96)	(15,425.86)
Net Cash (Outflow) from Financing Activities	(69,001.41)	(48,588.31)
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	1,080.78	(2,160.07)
E. Cash & Cash Equivalents at the beginning of the period	1,668.59	3,828.66
F. Cash & Cash Equivalents at the end of the period	2,749.37	1,668.59
Component of Cash and Cash Equivalents		
Balances with Scheduled Bank		
- On Current Accounts	2,749.36	1,668.59
Cash and Cash Equivalents at the end of the period	2,749.36	1,668.59

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

For and on behalf of Board of Directors

Sandeep Mehta

Digitally signed by Sandeep Mehta
Date: 2021.12.22
15:53:58 +05'30'

UNMESH MADHUSUDAN ABHYANKAR

Digitally signed by UNMESH MADHUSUDAN ABHYANKAR
Date: 2021.12.22
16:04:32 +05'30'

Capt. Sandeep Mehta
Director
DIN: 00897409

Unmesh Abhyankar
Director
DIN: 03040812

MAYUR KIRITKUMAR R SHAH
Digitally signed by MAYUR KIRITKUMAR R SHAH
Date: 2021.12.22
15:31:33 +05'30'

Mayur Shah
Company Secretary

Place: Ahmedabad
Date: December 22, 2021

1 Corporate information

Adani International Container Terminal Private Limited ('AICTPL' or Company) 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 Global Terminal Limited, Guernsey, in terms of agreement dated October 17, 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 year Concession Agreement dated February 17, 2001, the Company received sub-concession rights for development and operation of first phase of Container Terminal Infrastructure of 810 Meter berth from GMB in August, 2012. 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 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 sub-concessionaire approval for CT-3 Extension Container Terminal berth of 650 Meter was received from the Gujarat Maritime Board (GMB) vide letter dated March 22, 2018, as an extension to its earlier approval to the Company as sub-concessionaire to own and operate 810 Meter Container Terminal berth. Sub-concession agreement between the Company, APSEZL and GMB for the entire facilities (i.e. Existing Container Terminal (CT-3) and Extension to existing container terminal infrastructure (CT-3 Extension) is under execution as on date.

The Unaudited Condensed Interim Financial Information as at and for the twelve months ended September 30, 2021 were authorised for issue in accordance by the board of directors on December 22, 2021.

2.2 Basis of preparation and presentation

The Unaudited Condensed Interim Financial Information of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India and the Guidance Note on Combined and Carve-out Financial Statement issued by the Institute of Chartered Accountants of India (ICAI).

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, 2021 of the Company.

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

Particulars										₹ in Lacs	
	Buildings (refer note i and iii below)	Plant & machinery	Office equipments	Computer equipments	Vehicles	Marine structures (refer note iii below)	Leasehold Land Development	Furniture & Fixtures	Total	Intangible assets Software	Total
Cost											
As at October 01, 2019	54,373.06	1,85,676.17	260.24	1,320.96	25.32	97,254.01	218.26	13.75	3,39,141.77	550.98	550.98
Additions	42.37	313.76	170.20	376.55	-	-	-	0.93	903.81	241.05	241.05
Deductions/Adjustment	-	(44.64)	-	(95.43)	-	-	-	-	(140.07)	-	-
Exchange difference	88.12	25.66	-	-	-	161.86	-	-	275.64	-	-
As at September 30, 2020	54,503.55	1,85,970.95	430.44	1,602.08	25.32	97,415.87	218.26	14.68	3,40,181.15	792.03	792.03
Additions	289.98	184.06	53.34	209.42	-	-	-	-	736.80	3.87	3.87
Deductions/Adjustment	-	-	(16.47)	(541.58)	-	-	-	-	(558.05)	(493.20)	(493.20)
Exchange difference	(20.93)	(6.14)	-	-	-	(38.73)	-	-	(65.80)	-	-
As at September 30, 2021	54,772.60	1,86,148.87	467.31	1,269.92	25.32	97,377.14	218.26	14.68	3,40,294.10	302.70	302.70
Depreciation and Amortisation											
As at October 01, 2019	5,002.08	33,377.84	115.56	831.34	10.67	7,681.95	11.02	1.52	47,031.98	518.12	518.12
Depreciation for the year	1,779.05	11,148.18	66.57	261.50	3.28	2,586.90	7.28	1.43	15,854.19	49.00	49.00
Deductions/Adjustment	-	(29.36)	-	(73.63)	-	-	-	-	(102.99)	-	-
As at September 30, 2020	6,781.13	44,496.66	182.13	1,019.21	13.95	10,268.85	18.30	2.95	62,783.18	567.12	567.12
Depreciation for the period	1,769.85	11,141.96	77.87	233.94	3.27	2,562.82	7.27	1.47	15,798.45	59.44	59.44
Deductions/Adjustment	-	-	(16.47)	(541.58)	-	-	-	-	(558.05)	(493.20)	(493.20)
As at September 30, 2021	8,550.98	55,638.62	243.53	711.57	17.22	12,831.67	25.57	4.42	78,023.58	133.36	133.36
Net Block											
As at September 30, 2021	46,221.62	1,30,510.25	223.78	558.35	8.10	84,545.47	192.69	10.26	2,62,270.52	169.34	169.34
As at September 30, 2020	47,722.42	1,41,474.29	248.31	582.87	11.37	87,147.02	199.96	11.73	2,77,397.97	224.91	224.91

Note 3(b) Capital Work in progress

₹ in Lacs

Particulars	Amount
As at September 30, 2020	444.17
As at September 30, 2021	466.27

Adani International Container Terminal Private Limited

Notes to Unaudited Condensed Interim Financials Information as at and for the twelve Months ended September 30, 2021

Note 3(c) Right-of-use assets



₹ in Lacs

Particulars	Right-of-use assets		
	Leasehold Land (refer note 1)	Infrastructure Usage Rights	Total
Cost			
As at October 01, 2019	32,189.88	68,982.41	1,01,172.29
Additions	-	-	-
Deductions/Adjustment	-	-	-
As at September 30, 2020	32,189.88	68,982.41	1,01,172.29
Additions	-	-	-
Deductions/Adjustment	-	-	-
As at September 30, 2021	32,189.88	68,982.41	1,01,172.29
Amortisation			
As at October 01, 2019	1,357.25	2,894.14	4,251.39
For the year	2,718.23	5,796.22	8,514.45
Deductions/Adjustment	-	-	-
As at September 30, 2020	4,075.48	8,690.36	12,765.84
For the period	2,714.51	5,788.29	8,502.80
Deductions/Adjustment	-	-	-
As at September 30, 2021	6,789.99	14,478.65	21,268.64
Net Block			
As at September 30, 2021	25,399.89	54,503.76	79,903.65
As at September 30, 2020	28,114.40	60,292.05	88,406.45

Notes:

i) Land area measuring 64.3 hectare (including land of 27.3 hectare leased for CT-3 extension) is taken on sub-lease basis over a period of 30 years and 12 years for CT-3 and CT-3 extension respectively. The land area is located at Mundra Port and is a reclaimed land, pending notification by the Government authorities. Pending such notification the land is still not registered in the Company's name.

ii) Disclosure as per clause 53 of Ind AS 116:

(a) Set out below, are the carrying amounts of the Company's right-to-use assets and lease liabilities and the movements during the period:

Particulars	₹ in Lacs
	Lease Liabilities
As at October 01, 2019	6,808.42
Interest Expenses	561.69
Payments made during the year	(863.02)
As at September 30, 2020	6,507.09
Interest Expenses (Including Prepaid Portion)	536.83
Payments made during the period	(882.93)
As at September 30, 2021	6,160.99

(b) Set out below, are the amount recognised in Statement of Profit and Loss:

Particulars	₹ in Lacs	
	For the period September 30, 2021	For the period September 30, 2020
i. Depreciation and Amortisation Expenses	8,502.80	8,514.45
ii. Interest Expenses on Lease Liabilities	536.83	561.69
iii. Rent Expense - Short term leases and lease of low value assets	748.81	697.77
Total	9,788.44	9,773.91

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Adani International Container Terminal Private Limited
Notes to Unaudited Condensed Interim Financials Information as at and for the twelve Months ended September 30, 2021

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

Investment in Mutual Funds

Aggregate carrying value of unquoted Mutual Funds

Aggregate net assets value of unquoted Mutual Funds

As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
5,452.17	-
5,452.17	-
5,452.17	-
5,452.17	-

5 Trade Receivables
Current
Trade Receivables (refer notes below)

- Secured, considered good
- Unsecured, considered good
- Trade Receivables which have significant increase in credit risk
- Trade Receivables - credit impaired

Less: Allowance for credit losses

Total Trade Receivables

As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
-	-
2,240.33	2,483.08
-	-
32.44	58.95
2,272.77	2,542.03
(32.44)	(58.95)
2,240.33	2,483.08

6 Other Financial assets (unsecured and considered Good)
Non-current

Security and other deposits

Margin money with banks

Deposits with original maturity of more than twelve months

Derivative Receivables due to change in fair values

Loan to Employees

Current

Interest accrued on deposits

Non Trade receivables

Receivables from Derivative Contracts

Loans and advances to employees

As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
108.60	99.32
8,515.12	-
-	10,000.00
3.36	-
-	30.19
8,627.08	10,129.51
131.87	57.23
17.79	75.45
440.51	2,293.10
38.22	21.03
628.39	2,446.81

7 Other Assets (Unsecured, considered good)
Non Current

Capital Advances

Deferred Port Services Fees

VAT claim recoverable

Advance income tax (Net of Provision for taxation)

Current

Advances recoverable in cash or in kind

Prepaid Expenses

Deferred Port Services Fees

Contract Assets

Government Incentive Receivables

Goods and Service Tax credit Receivable

As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
-	3.79
3,947.71	4,416.76
0.41	0.41
2,752.83	3,378.08
6,700.95	7,799.04
49.34	242.42
623.16	609.96
469.05	469.05
19.59	14.99
-	4,842.40
-	0.07
1,161.14	6,178.89

8 Inventories

(Valued at lower of cost and net realisable value)

Stores and spares

As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
602.15	498.44
602.15	498.44

Adani International Container Terminal Private Limited
Notes to Unaudited Condensed Interim Financials Information as at and for the twelve Months ended September 30, 2021

9 Cash and cash equivalents

	As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
Balances with banks:		
Balance in current accounts	2,749.36	1,668.59
Deposits with original maturity of less than three months	-	-
	2,749.36	1,668.59

10 Bank balances other than cash and cash equivalents

	As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
Margin money with financial institutions	4,118.32	100.00
Deposits with original maturity over 3 months but less than 12 months	995.00	1,079.00
	5,113.32	1,179.00

11 Share capital
Authorised

1,50,00,00,000 Equity Shares of ₹ 10 each (1,50,00,00,000 Equity Shares of ₹ 10 each as at March 31, 2020)

	As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
	1,50,000.00	1,50,000.00
	1,50,000.00	1,50,000.00

Issued, subscribed and fully paid up shares

64,44,63,634 Equity Shares of ₹ 10 each (64,44,63,634 Equity Shares of ₹ 10 each as at March 31, 2020)

	As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
	64,446.36	64,446.36
	64,446.36	64,446.36

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

	As at Sep 30, 2021		As at March 31, 2021	
	No	₹ In Lacs	No	₹ In Lacs
At the beginning of the year	64,44,63,634	64,446.36	64,44,63,634	64,446.36
At the end of the year	64,44,63,634	64,446.36	64,44,63,634	64,446.36

(b) Terms/rights attached to equity shares:

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

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

	Particulars	As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
Equity shares of ₹ 10 each fully paid			
Adani Ports and Special Economic Zone Limited	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%

12 Other Equity
Securities Premium

Opening Balance

Closing Balance

Securities Premium Reserve is used to record the premium on issue of equity shares. This reserve is utilised in accordance with the provisions of Section 52(2)(c) of the Companies Act, 2013.

Surplus in the statement of profit and loss

Opening Balance

Add : Profit for the period

Add : Re-measurement (losses) / gain on defined benefit plans (net of tax)

Closing Balance

	As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
Opening Balance	4,647.93	4,647.93
Closing Balance	4,647.93	4,647.93
Opening Balance	(37,236.76)	(34,829.91)
Add : Profit for the period	34,270.73	(2,396.32)
Add : Re-measurement (losses) / gain on defined benefit plans (net of tax)	9.90	(10.53)
Closing Balance	(2,956.13)	(37,236.76)
Total Other Equity	1,691.80	(32,588.83)

Adani International Container Terminal Private Limited

Notes to Unaudited Condensed Interim Financials Information as at and for the twelve Months ended September 30, 2021


13 Borrowings (Valued at amortised cost)

	As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
<u>Non-Current</u>		
a. Term loans		
Foreign currency term loans from banks (secured)	-	1,04,917.83
Unsecured-Term loan from banks	-	57,385.11
Foreign currency term loans from financial institutions (secured)	-	5,950.13
3.00% Senior Secured USD Notes ("Notes") (secured)	2,06,948.15	-
b. Inter-Corporate Deposits (Shareholders Loans)		
Foreign currency loan from JV Partner (secured)	8,662.64	22,131.00
Loan from JV Partner (secured)	8,662.64	22,131.00
Loan from JV Partner (Unsecured)	-	75,931.69
Total Non-current borrowing	2,24,273.43	2,88,446.76
Total Non-current borrowing	2,24,273.43	2,88,446.76
<u>Current</u>		
Current maturities of long term borrowings	37,297.04	16,338.65
Total current borrowing	37,297.04	16,338.65
The above amount includes		
Secured borrowings	2,61,570.47	1,71,468.61
Unsecured borrowings	-	1,33,316.80
Total borrowings	2,61,570.47	3,04,785.41
14 Lease Liabilities		
<u>Non-Current</u>		
Obligations under lease payable against right to use land	5,735.58	6,160.99
	5,735.58	6,160.99
<u>Current</u>		
Current maturities of obligation under lease payable against right to use land	425.41	346.10
	425.41	346.10
15 Other financial liabilities		
<u>Non-Current</u>		
Interest accrued but not due on borrowings	385.70	4,255.91
Payable against Derivative Contracts	-	8,361.63
Capital creditors, retention money and other payable	6.13	-
	391.83	12,617.54
<u>Current</u>		
Interest accrued but not due on borrowings	247.78	743.93
Deposits from customers	157.19	138.53
Capital creditors, retention money and other payable	751.77	194.48
Payable against Derivative Contracts	2,369.60	2,144.55
Refund Liabilities	2,121.06	2,176.69
	5,647.40	5,398.18
16 Provisions		
<u>Current</u>		
Provision for gratuity	88.32	81.59
Provision for compensated absences	110.97	98.50
	199.29	180.09
17 Deferred tax liabilities (net)		
Deferred tax liability	24,204.13	28,965.46
	24,204.13	28,965.46

Adani International Container Terminal Private Limited

Notes to Unaudited Condensed Interim Financials Information as at and for the twelve Months ended September 30, 2021

**18 Other Liabilities****Current**

Statutory liabilities (net)

Contract Liabilities (Advance from customers)

As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
2,251.87	1,620.84
5,204.34	3,583.70
7,456.21	5,204.54

19 Trade and Other Payables

Total outstanding dues of micro enterprises and small enterprises

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

As at September 30, 2021 ₹ In Lacs	As at September 30, 2020 ₹ In Lacs
0.83	-
3,783.29	1,908.66
3,784.12	1,908.66

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Adani International Container Terminal Private Limited
Notes to Unaudited Condensed Interim Financials Information as at and for the twelve Months ended September 30, 2021

20 Revenue from Operations

Revenue from Contract with Customers
 - Income from Port Terminal Operations
Other Operating Income
 - Government Incentives on services

For the twelve Months ended September 30, 2021	For the twelve Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
1,35,036.49	95,399.93
-	3,108.08
1,35,036.49	98,508.01

21 Other Income

Interest Income
 On Bank deposits
 On Income Tax Refund
 On Other deposits
 Profit on sale of current investments (net)
 Equipment hire income (refer note below)
 Miscellaneous Sales
 Unclaimed liabilities / excess provision written back
Total Other income

For the twelve Months ended September 30, 2021	For the twelve Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
1,303.56	616.30
204.90	-
3.69	5.57
124.84	220.48
138.83	151.08
8.16	6.51
32.55	-
1,816.53	999.94

22.1 Operating Expenses

Cargo handling / Other charges to sub-contractors (Including Radio Frequency Identification
 Devices Tagging cost and net of reimbursement from 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, 2021	For the twelve Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
17,207.18	12,491.99
1,695.84	1,640.11
5,747.33	3,554.68
3,779.03	2,400.19
1,488.52	991.49
1,756.39	1,467.78
31,674.29	22,546.24

22.2 Revenue Sharing Expenses

Revenue Sharing Expenses (refer note below)

For the twelve Months ended September 30, 2021	For the twelve Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
24,671.64	17,910.28
24,671.64	17,910.28

Notes:

As per Clause 9.4.1 of the Sub-Concession Agreement (Agreement) between the Company, Adani Ports and Special Economic Zone Limited (APSEZL) and the Gujarat Maritime Board (GMB), the Company is, in consideration of the rights granted to it by the APSEZL pursuant to the agreement to develop, operate and maintain Container Terminal (CT-3 and CT-3 Extension) at Mundra Port and right to carry out revenue generating activities, required to share Income earned from port terminal operations at rate stipulated under the agreement with APSEZL and disclosed as 'Revenue Sharing Expenses' in statement of profit and loss.

23 Employee benefit expense

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

For the twelve Months ended September 30, 2021	For the twelve Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
1,234.12	1,232.68
61.76	61.81
31.08	23.13
92.00	90.91
1,418.96	1,408.53

24 Foreign Exchange / Derivatives (Gain) / Loss (net)

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

For the twelve Months ended September 30, 2021	For the twelve Months ended September 30, 2020
₹ In Lacs	₹ In Lacs
1,419.28	10,111.89
(2,088.02)	(1,262.75)
(668.74)	8,849.14

Adani International Container Terminal Private Limited
Notes to Unaudited Condensed Interim Financials Information as at and for the twelve Months ended September 30, 2021

25 Finance Costs
Interest on

	For the twelve Months ended September 30, 2021 ₹ In Lacs	For the twelve Months ended September 30, 2020 ₹ In Lacs
Bonds	5,650.74	-
Fixed Loans, Buyer's Credit, Short Term Loan etc. (net)	597.97	6,372.18
Inter Corporate Deposit	5,652.49	8,804.31
Finance charges payable on lease obligations	549.26	572.64
Income tax	111.11	-
Bank and Other Finance Charges	1,057.35	729.64
	13,618.92	16,478.77
(Gain) / Loss on Derivatives / Swap Contracts on borrowings / interests not designated as hedges (net)	(1,280.61)	1,986.55
	12,338.31	18,465.32

26 Other Expenses

	For the twelve Months ended September 30, 2021 ₹ In Lacs	For the twelve Months ended September 30, 2020 ₹ In Lacs
Rent	279.76	227.44
Rates and Taxes	4.78	4.88
Communication Expenses	4.17	4.52
Security manpower charges	137.56	170.15
Travelling and Conveyance	152.59	129.21
Other Repairs and Maintenance (net of reimbursement)	10.04	7.67
Insurance (net of reimbursement)	594.16	447.71
Legal and Professional Expenses	50.84	51.30
Management support charges	1,237.63	1,125.12
IT Support Services	168.84	237.30
Payment to Auditors	32.54	48.07
Corporate Social Responsibility Expenses	74.20	-
Loss on sale / discard of Property, Plant and Equipments (net)	-	37.07
Miscellaneous Expenses	64.55	76.96
	2,811.66	2,567.40

27 On September 23, 2021 DGFT issued a notification, which restricts the Company's eligibility for SEIS benefits and also caps the benefits up to ₹ 5 Crores per entity for FY 2019-20, pursuant to which the SEIS receivable amounting to ₹ 4,842.40 lacs and corresponding Revenue Share / Rail Head Reimbursement expenses related to SEIS amounting to ₹ 1,535.09 lacs pertaining to FY 2019-20 has been provided / reversed respectively during the twelve months ended September 30, 2021 and is shown as exceptional item. However the Company has contested the legality and retrospective application of the said notification.

Adani International Container Terminal Private Limited

Notes to Unaudited Condensed Interim Financials Information as at and for the twelve Months ended September 30, 2021



28 Events occurring after the Reporting Period

There were no significant adjusting event that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

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

For and on behalf of Board of Directors

Sandeep Mehta
Digitally signed by Sandeep Mehta
Date: 2021.12.22 15:54:37 +05'30'

Capt. Sandeep Mehta
Director
DIN: 00897409

MAYUR KIRITKUMAR SHAH
Digitally signed by MAYUR KIRITKUMAR SHAH
Date: 2021.12.22 15:33:12 +05'30'

Mayur Shah
Company Secretary

Place: Ahmedabad
Date: December 22, 2021

UNMESH MADHUSUDAN ABHYANKAR
Digitally signed by UNMESH MADHUSUDAN ABHYANKAR
Date: 2021.12.22 16:05:23 +05'30'

Unmesh Abhyankar
Director
DIN: 03040812