

# COMPLIANCE CERTIFICATE

(September 30<sup>th</sup>, 2022)

## Adani International Container Terminal Private Limited



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## **Introduction**

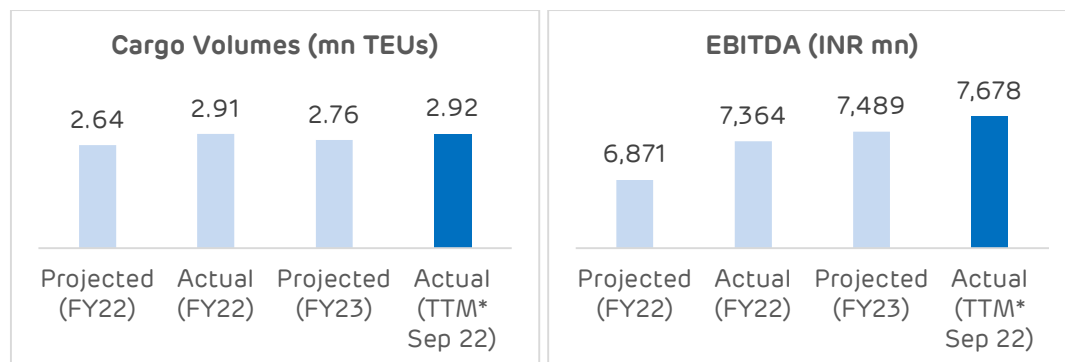
Adani International Container Terminal Private Limited ("AICTPL") operates two major container terminal facilities—CT-3 and CT-3 Extension (the "Terminals")—at Mundra Port in Gujarat, with the annual capacity of 3.1 MTEUs. It is a 50:50 joint venture between Adani Ports and Special Economic Zone Limited (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- (stable outlook) by Fitch and Baa3 (stable outlook) by Moody's.

## **1. Performance Highlights**

AICTPL performance during the 12 months period ended September 2022 remained stellar. The key highlights are as follows.

- **India's largest container terminal:** AICTPL became India's largest container terminal during FY22 by container throughput. It continues to hold that position in H1FY23 and remains the gateway to landlocked north-western India. AICTPL holds 14.4% market share (H1 FY23) in all India container volume.
- **Robust Cargo Volumes:** Actual cargo volumes stands at 2.92 million TEUs (TTM Sep 22) as compared to 2.76 million TEUs (FY23 projected).
  - o Mediterranean Shipping Company (MSC) continues to be the biggest customer of AICTPL with 79% share in overall cargo volumes. Their cargo volumes contribution is 2.3 mn TEUs (TTM Sep 22).
  - o Share of Exim Cargo is 51% and Transshipment cargo is 49% (TTM Sep 22)
- **Highest Parcel Size Handled:** The container ship (MSC Danit) has exchanged 16,400 TEUs safely at AICTPL's terminal on 22<sup>nd</sup> July 2022. This new record has surpassed the national best of 13,142 TEUs handled on the container ship (MSC Maria Saveria) on 20<sup>th</sup> Jan 2021.
- **Enhancement in Terminal Capacity:** AICTPL has been operating at 90-95% capacity in last ~2 years. Considering the strong volumes and favourable outlook, AICTPL increased the annual handling capacity from 3.1 million TEUs to 3.4 million TEUs during Q3FY23 with addition of 2 quay cranes and 5 RTG cranes.
- **EBITDA Performance:** Actual EBITDA is INR 7,678 million (TTM Sep 22) as compared to INR 7,489 million (FY23 projected).

### **Projected v/s Actual Performance**



\* TTM = Trailing Twelve Months

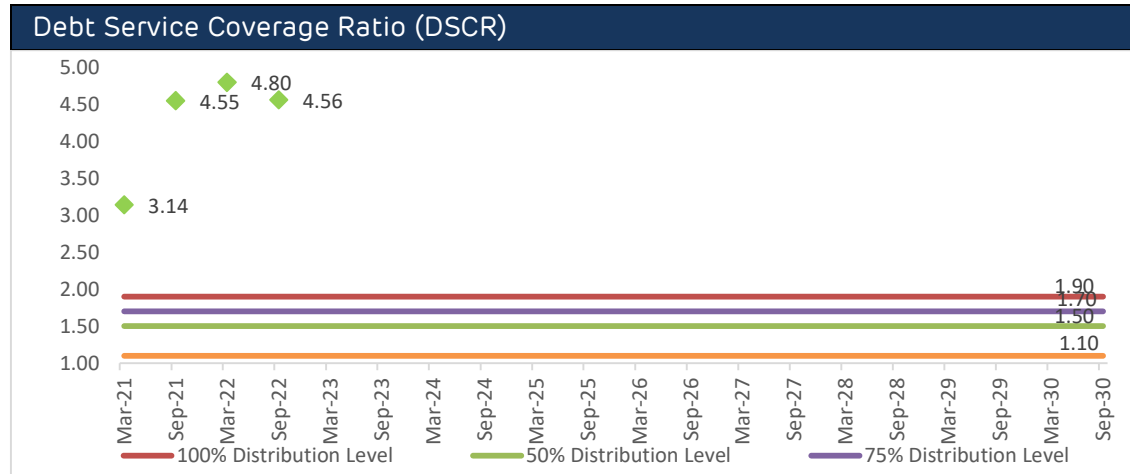
## 2. Summary of Covenants Compliance

AICTPL has achieved following ratios:

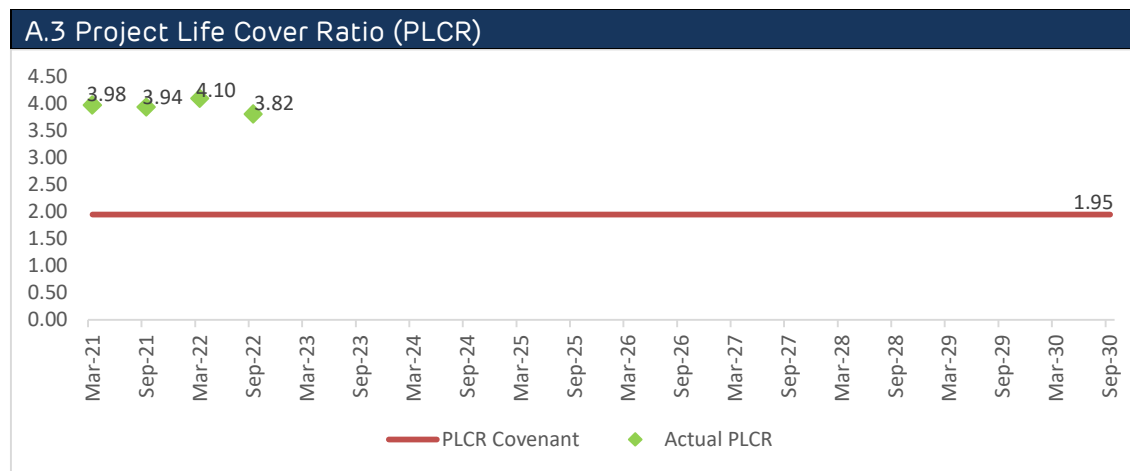
Summary of the Covenant		
Particulars	Stipulated	Sep-22
Debt Service Coverage Ratio (DSCR) (Refer Annexure: 1)	1.90*	4.56
Project Life Cover Ratio (PLCR) (Refer Annexure: 2)	1.95	3.82

\*for maximum distribution level

### Covenants Matrix



The Actual DSCR of 4.56x is for the 12 months period ended September 30<sup>th</sup>, 2022.



The Actual PLCR of 3.82x is the Debt Sizing Cover as on September 30<sup>th</sup>, 2022 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	Oct21-Sep22 INR mn	Source
Opening Cash Balance (excluding reserves)	919.65	WN 1
(+) Operating Revenue	14,808.46	WN 2
(-) Operating Expenses	(6,985.79)	WN 3
(+/-) Working Capital Changes : (Increase) / Decrease	217.84	WN 4
(-) Taxes Paid	(417.27)	CF Statement
(-) Capital Expenditure	(458.30)	CF Statement
<b>I. Cash Flow Available for Debt Service</b>	<b>8,084.59</b>	
(-) Debt Service	(1,006.67)	WN 5
(-) Interest Service	(792.55)	WN 6
<b>II. Total Debt Service</b>	<b>(1,799.22)</b>	
<b>Reserve Funding</b>		
(-) (Creation) / Release of Sr. Debt Service Reserve A/c	(65.49)	WN 9
(-) (Creation) / Release of Capex Reserve Account	(2,385.97)	WN 9
<b>III. Total Reserve Funding</b>	<b>(2,451.45)</b>	
<b>Cash Flow Available post Debt Service and Reserve Creation (I-II-III)</b>	<b>3,833.91</b>	
<b>Other Cash Flows</b>		
(-) Funds earmarked for prudent liquidity (equivalent to 1 month opex)	(582.15)	
<b>Cash Available for Distribution</b>	<b>3,251.76</b>	
Amount transferred to Distribution Account	(2,909.11)	WN 7A
<b>Net Cash Available for transfer to Distribution Account</b>	<b>342.65</b>	

<b>Cash Reconciliation</b>		
Cash & Cash Equivalents	85.29	BS Statement
Bank Balances	269.67	Note 10 of BS
Short Term Investments in Mutual Funds	569.84	BS Statement
<b>Total Cash Balance</b>	<b>924.80</b>	
<b>Out of this</b>		
Funds earmarked for prudent liquidity (1 months opex)	582.15	Refer above
Net Cash Available for transfer to Distribution Account	342.65	Refer above
<b>Total Cash Balance</b>	<b>924.80</b>	

#### 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 28<sup>th</sup>, 2022

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 924.80 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 **4.56:1 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 **3.82:1 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	924.80
2	Statutory Reserve Account	41233610602	Nil
3	Senior Debt Service Reserve Account	41233610603	917.00
4	Capital Expenditure Reserve Account	41233610604	2,797.80
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 2,790 million** (please refer Note WN 10 in Appendix)

- (f) Our EBITDA for the Calculation Period ending on the relevant Calculation Date is **INR 7,678 million** (working is mentioned below)

Particulars	Amount (INR mn)
Profit/(loss) for the year period	1,892
Adjusted for Tax Expenses	(19)
Other Income	(201)
Finance Costs	1,075
Foreign Exchange/Derivatives (Gain)/Loss (net)	2,445
Depreciation and Amortization Expenses	2,439
Infrastructure Usage Rights Charges	47
<b>EBITDA</b>	<b>7,678</b>

- (g) No refinancing plan during the six-month period commencing from 30<sup>th</sup> September 2022
- (h) to the best of our knowledge having made due enquiry, no Default subsists.

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

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

Yours faithfully

By: **Sandeep Mehta** Digitally signed by Sandeep Mehta  
Date: 2022.12.28  
13:24:45 +05'30'  
[Sandeep Mehta]  
Director  
Adani International Container Terminal Private Limited

By: **Pranav Choudhary** Digitally signed by Pranav Choudhary  
Date: 2022.12.28  
13:26:07 +05'30'  
[Pranav Choudhary]  
Director  
Adani International Container Terminal Private Limited

## Annexure 1

### Workings for calculation of Debt Service Cover Ratio

	INR Mn	Source
	Oct 21- Sep 22	
<p><b>"Debt Service Cover Ratio"</b> 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>	4.56	
<p><b>"Cash Flow Available for Debt Service" or "CFADS"</b> means, in respect of any period, the aggregate amount of CFADS Operating Revenue for that period (which, for the avoidance of doubt, includes (i) any Terminal Value and (ii) interest revenue accrued on all Accounts (including the Distributions Account, to the extent any such interest is transferred to the Operating Account) to the extent not already included in CFADS Operating Revenue), less:</p>	8,325	
<p>(i)</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>	(6,986)	WN 3
<p>(b) Taxes paid by the Company in that period; and</p>	(417)	CF Statem ent
<p>(c) Amounts paid to the Security Trustee, each Representative under the Senior Secured Documents and any third party paying, transfer, or listing agents or registrars in relation to the Senior Debt,</p>	-	
<p>in each case for paragraph (b) and (c) of this definition, without double counting.</p>		
<p><b>Opening cash carried forward</b> from the previous Calculation Date in the Operating Account</p>	920	WN 1
<p><b>"CFADS Operating Revenue"</b> means Operating Revenue excluding (without double counting):</p>	14,808	



Total Operating Revenue	14,808	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.	1,826	
(a) Scheduled principal repayment	1,007	WN 5
(b) Interest payments to Senior Creditors (incl finance costs)	819	WN 6

## Annexure 2

### Workings for the Project Life Cover Ratio

As on  
Sep 30 2022

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

**3.82**

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-22	Mar-23 (6 months)	Mar-24	Mar-25	Mar-26
EBIDTA		3,712	8,238	8,694	9,152
Residual Value of assets (RV)	-	-	-	-	-
(i) Cash or Cash equivalents	925	-	-	-	-
(ii) Terminal Value	-	-	-	-	-
<b>EBDITA + RV</b>	<b>925</b>	<b>3,712</b>	<b>8,238</b>	<b>8,694</b>	<b>9,152</b>
Discount Factor	1.00	0.99	0.96	0.93	0.90

INR mn

Year	Mar-27	Mar-28	Mar-29	Mar-30	16-Feb-31
EBIDTA	9,614	10,110	10,637	11,200	10,310
Residual Value of assets (RV)	-	-	-	-	-
(i) Cash or Cash equivalents	-	-	-	-	-
(ii) Terminal Value	-	-	-	-	14,850
<b>EBDITA + RV</b>	<b>9,614</b>	<b>10,110</b>	<b>10,637</b>	<b>11,200</b>	<b>25,160</b>
Discount Factor	0.88	0.85	0.83	0.80	0.78

<b>Discount Rate</b>	<b>3.00%</b>
<b>NPV of EBIDTA</b>	<b>83,187</b>
Senior Debt O/s (Gross)	22,714
(-) Sr DSRA (SDSRA)	917
<b>Senior Debt O/s (Net)</b>	<b>21,797</b>

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

## Appendix: Working Notes

Particulars	Oct21-Sep22 (INR mn)	Source / Remarks
<b>WN 1: Opening Cash Balance</b>		
Cash and Cash Equivalents	274.94	Balance Sheet
Bank balance other than cash and cash equivalents	99.50	Note 10 of FS
Short Term Investments in Mutual Funds	545.22	Balance Sheet
	<b>919.65</b>	
<b>WN 2: Operating Revenue</b>		
Revenue from Operations	14,663.36	P&L Statement
Other Income Received	177.71	Working below
(+/-) Realised Forward Gain / (Loss) on Forward Receivables & Payables	-32.61	MIS
	<b>14,808.46</b>	
<b>Other Income Received</b>		
Other Income	200.65	P&L Statement
(+) Interest Accrued (Opening)	13.19	Note 6 of FS
(-) Interest Accrued (Closing)	-34.03	Note 6 of FS
(-) Excess provision written back	-2.10	Note 21 of FS
	<b>177.71</b>	
<b>WN 3: Operating Expenses</b>		
Operating Expenses	3,620.91	P&L Statement
Revenue Sharing Expense	2,518.65	P&L Statement
Employee Benefits Expense	149.34	P&L Statement
Other Expenses	695.97	P&L Statement
(-) Loss on discard of Property, Plant and Equipment	0.92	CF Statement
	<b>6,985.79</b>	
<b>WN 4: Movement in Working Capital: (Increase) / Decrease</b>		
(Increase) / Decrease in Trade Receivables	211.60	CF Statement
Reversal of Allowance for Trade Receivables - Credit Impaired	-0.63	CF Statement
(Increase) / Decrease in Inventories	5.66	CF Statement
(Increase) / Decrease in Financial Assets	-2.18	CF Statement
Decrease / (Increase) in Other Assets	36.36	CF Statement
(Decrease) in Trade Payables	20.54	CF Statement
Increase in Other Liabilities	-306.17	CF Statement
Increase in Provisions	1.24	CF Statement
Increase in Financial Liabilities	339.43	CF Statement
Infrastructure Usage Rights Charges	-46.91	P&L Statement
Payment For Principal Portion of Lease Obligation	-41.11	CF Statement
	<b>217.84</b>	

<b>WN 5: Debt Service</b>		
Repayment of Senior Secured Notes	1,006.67	CF Statement
<b>Total Debt Service</b>	<b>1,006.67</b>	

<b>WN6: Finance Cost (Accrued)</b>		
Total Finance Costs	1,075.87	Note 25 of FS
Interest on Inter Corporate Deposit (ICD)	(256.58)	Note 25 of FS
<b>Finance Cost on Sr. Borrowings (Accrued)</b>	<b>819.29</b>	
<b>Finance Cost on Sr. Borrowings (Payment)</b>	<b>792.55</b>	MIS

<b>WN 7: Interest Payment on Inter Corporate Deposit (ICD)</b>		
Interest Accrued on ICD (Opening)	61.53	MIS
Interest on Inter Corporate Deposit (ICD)	256.58	Note 25 of FS
Interest Accrued on ICD (Closing)	40.47	MIS
(Inflow)/Outflow on settlement of Derivative Contracts (ICD)	235.77	CF Statement
<b>Interest payment on Inter Corporate Deposit</b>	<b>513.41</b>	

<b>WN 7A: Amount transferred to Distribution Account</b>		
Interest payment on Inter Corporate Deposit	513.41	WN 7 above
ICD Repayments	2,395.70	CF Statement
<b>Total Distribution</b>	<b>2,909.11</b>	

<b>WN 8: DSRA Calculation</b>		
<b>DSRA Required on Senior Secured Notes</b>		
Principal Due in next 6 months (Oct 22 – Mar 23)	549.08	MIS
Interest Due in next 6 months (Oct 22 – Mar 23)	343.17	MIS
<b>Total Required</b>	<b>892.25</b>	
<b>DSRA Created</b>	<b>917.00</b>	Note 6 of FS

<b>WN 9: DSRA &amp; Capex Reserve (Margin Money) of USD Notes</b>		
Opening (Non-Current)	851.51	Note 6 of FS
Opening (Current)	411.83	Note 10 of FS
<b>Opening (Total) (a)</b>	<b>1,263.34</b>	
Closing (Non-Current)	138.47	Note 6 of FS
Closing (Current)	3,576.33	Note 10 of FS
<b>Closing (Total) (b)</b>	<b>3,714.80</b>	
(Creation) / Release of Margin Money (a-b)	(2,451.45)	c = (a-b) above
(Creation) / Release Sr. Debt Service Reserve A/c	(65.49)	d
<b>(Creation) / Release of Capex Reserve</b>	<b>(2,385.97)</b>	<b>c-d above</b>

<b>WN10: Capex Reserve Breakup</b>		
<b>Particulars</b>	<b>Capex (INR mn)</b>	<b>Capex Reserve (INR mn)</b>
Capital Expenditure Forecast (Oct 22 to Mar 23 Period)	2790.00	2,797.80

## 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 28<sup>th</sup>, 2022

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 28<sup>th</sup>, 2022, no Event of Default or Potential Event of Default had occurred since the last certificate dated June 30<sup>th</sup>, 2022.
- (b) from and including June 30<sup>th</sup>, 2022 to and including December 28<sup>th</sup>, 2022, the Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

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

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

Yours faithfully

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

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

**Annexure 3**

**Unaudited Reviewed Financial Statements**

**For 6 months period ended 30<sup>th</sup> September 2022**



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

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

**Introduction**

1. We have reviewed the accompanying Unaudited Special Purpose Condensed Interim Financial Information of Adani International Container Terminal Private Limited ("the Company"), which comprises the Unaudited Special Purpose Condensed Interim Balance Sheet as at September 30, 2022 and the related Unaudited Special Purpose Condensed Interim Statement of Profit and Loss (including other comprehensive income), the Unaudited Special Purpose Condensed Interim Statement of changes in Equity and the Unaudited Special Purpose Condensed Interim Statement of Cash Flows for the six months period then ended and selected explanatory notes thereon (together hereinafter referred to as the "Unaudited Special Purpose Condensed Interim Financial Information").

**Management's Responsibility for the Unaudited Special Purpose Condensed Interim  
Financial Information**

2. The Company's Board of Directors is responsible with respect to preparation and presentation of the Unaudited Special Purpose 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 Act for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Unaudited Special Purpose Condensed Interim Financial Information.

**Auditors' Responsibility**

3. Our responsibility is to express a conclusion on the Unaudited Special Purpose Condensed Interim Financial Information based on our review. We conducted our review of the Unaudited Special Purpose 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 Special Purpose Condensed Interim Financial Information are not prepared, in all material respects, in accordance with the basis of preparation as set out in Note 2 to the Unaudited Special Purpose Condensed Interim Financial Information.

**Restriction on Distribution and Use**

5. The Unaudited Special Purpose 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)



*Kartikeya Raval*

**Kartikeya Raval**  
(Partner)  
(Membership No. 106189)  
(UDIN: 22106189BCNCTJ9429)

Place: Ahmedabad

Date: November 01, 2022



Adani International Container Terminal Private Limited  
Unaudited Special Purpose Condensed Interim Balance Sheet as at September 30, 2022

adani  
Ports and  
Logistics

₹ In Lacs

Particulars	Notes	As at September 30, 2022	As at March 31, 2022
<b>Assets</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment	3(a)	2,47,818.15	2,54,922.28
Right-of-use Assets	3(c)	22,685.39	24,046.36
Capital work-in-progress	3(b)	1,041.57	394.73
Intangible Assets	3(a)	48,831.68	51,760.39
<b>Financial Assets</b>			
(i) Other Financial Assets	6	1,523.73	8,669.99
Other Non-Current Assets	7	9,813.78	5,002.31
<b>Total Non-current Assets</b>		<b>3,31,714.30</b>	<b>3,44,796.06</b>
<b>Current assets</b>			
Inventories	8	545.54	574.21
<b>Financial Assets</b>			
(i) Investments	4	5,698.43	6,622.34
(ii) Trade Receivables	5	130.59	6,422.45
(iii) Cash and Cash Equivalents	9	852.86	1,326.27
(iv) Bank balance other than (iii) above	10	38,460.04	14,733.44
(v) Other Financial Assets	6	387.55	434.83
Other Current Assets	7	998.42	657.45
<b>Total Current Assets</b>		<b>47,073.43</b>	<b>30,770.99</b>
<b>Total Assets</b>		<b>3,78,787.73</b>	<b>3,75,567.05</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11	64,446.36	64,446.36
Other Equity	12	20,591.80	18,043.28
<b>Total Equity</b>		<b>85,038.16</b>	<b>82,489.64</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	13	2,15,028.64	2,26,266.09
(ia) Lease Liabilities	14	5,022.85	5,735.58
(ii) Other Financial Liabilities	15	-	293.16
Provisions	16	98.55	83.20
Deferred Tax Liabilities (net)	17	21,329.28	22,436.15
<b>Total Non-current Liabilities</b>		<b>2,41,479.32</b>	<b>2,54,814.18</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	13	34,652.51	22,503.06
(ia) Lease Liabilities	14	458.60	425.41
(ii) Trade and Other Payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises		25.06	8.29
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,960.11	5,998.87
(iii) Other Financial Liabilities	15	8,672.56	4,286.99
Other Current Liabilities	18	4,373.52	4,911.70
Provisions	16	127.89	128.91
<b>Total Current Liabilities</b>		<b>52,270.25</b>	<b>38,263.23</b>
<b>Total Liabilities</b>		<b>2,93,749.57</b>	<b>2,93,077.41</b>
<b>Total Equity And Liabilities</b>		<b>3,78,787.73</b>	<b>3,75,567.05</b>

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

As per our report of even date

For Deloitte Haskins and Sells LLP

Chartered Accountants

Kartikeya Raval  
Partner



For and on behalf of Board of Directors

Capt. Sandeep Mehta  
Director  
DIN: 00897409

Pranav Choudhary  
Director  
DIN: 08123475

Mayur Shah  
Company Secretary



Place: Ahmedabad  
Date: November 01, 2022

Place: Ahmedabad  
Date: October 28, 2022

**Adani International Container Terminal Private Limited**
**Unaudited Special Purpose Condensed Interim Statement of Profit and Loss for the six months ended September 30, 2022**


		₹ in Lacs	
Particulars	Notes	For the six months ended September 30, 2022	For the six months ended September 30, 2021
<b>Income</b>			
Revenue from Operations	20	75,688.44	64,535.88
Other Income	21	1,195.85	811.48
<b>Total Income</b>	<b>A</b>	<b>76,884.29</b>	<b>65,347.36</b>
<b>Expenses</b>			
Operating Expenses	22.1	18,533.78	16,012.93
Revenue Sharing Expense	22.2	13,088.29	11,683.81
Employee Benefits Expense	23	829.80	696.42
Depreciation and Amortization Expense	3(a), (c)	12,238.19	12,211.34
Foreign Exchange / Derivatives Loss (net)	24	19,413.08	3,431.55
Finance Costs	25	5,323.70	5,685.42
Infrastructure Usage Rights Charges		235.17	235.17
Other Expenses	26	5,468.96	1,522.49
<b>Total Expense</b>	<b>B</b>	<b>75,130.97</b>	<b>51,479.13</b>
<b>Profit before exceptional items and tax</b>	<b>A - B = C</b>	<b>1,753.32</b>	<b>13,868.23</b>
Exceptional items		-	3,307.31
<b>Profit Before Tax</b>		<b>1,753.32</b>	<b>10,560.92</b>
<b>Tax Expense:</b>			
Current Tax		303.42	2,416.68
Tax charge relating to earlier period		0.10	-
Deferred Tax charge		(803.56)	1,137.54
Less: Tax (credit) under Minimum Alternate Tax (MAT)		(303.42)	(2,416.68)
<b>Total Tax Expenses</b>	<b>D</b>	<b>(803.46)</b>	<b>1,137.54</b>
<b>Profit for the period</b>	<b>C - D = E</b>	<b>2,556.78</b>	<b>9,423.38</b>
<b>Other Comprehensive (Loss) / Income</b>			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement losses on defined benefit plans		(8.26)	(10.00)
Income Tax impact		-	3.49
<b>Total Other Comprehensive Loss for the period (net of tax)</b>	<b>F</b>	<b>(8.26)</b>	<b>(6.51)</b>
<b>Total Comprehensive Income for the period</b>	<b>E + F</b>	<b>2,548.52</b>	<b>9,416.87</b>
<b>Earnings per Share (EPS) - (Face value of ₹ 10 each)</b>			
Basic and Diluted (in ₹) (Not annualised)		<b>0.40</b>	<b>1.46</b>

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

As per our report of even date  
For Deloitte Haskins and Sells LLP  
Chartered Accountants

*Kartikeya Raval*

Kartikeya Raval  
Partner



For and on behalf of Board of Directors



*Sandeep Mehta*

Capt. Sandeep Mehta  
Director  
DIN: 00897409

*Mayur Shah*  
Mayur Shah  
Company Secretary

*Pranav Choudhary*

Pranav Choudhary  
Director  
DIN: 8123475

Place: Ahmedabad  
Date: November 01, 2022

Place: Ahmedabad  
Date: October 28, 2022



## Unaudited Special Purpose Condensed Interim Statement of changes in Equity for the six months ended September 30, 2022

₹ in Lacs

Particulars	Equity Share Capital	Other equity		Total
		Securities Premium	Retained Earnings	
<b>Balance as at April 01, 2021</b>	<b>64,446.36</b>	<b>4,647.93</b>	<b>(12,373.00)</b>	<b>56,721.29</b>
Profit for the period	-	-	9,423.38	9,423.38
Re-measurement losses on defined benefit plans (net of tax)	-	-	(6.51)	(6.51)
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>9,416.87</b>	<b>9,416.87</b>
<b>As at September 30, 2021</b>	<b>64,446.36</b>	<b>4,647.93</b>	<b>(2,956.13)</b>	<b>66,138.16</b>
<b>Balance as at April 01, 2022</b>	<b>64,446.36</b>	<b>4,647.93</b>	<b>13,395.35</b>	<b>82,489.64</b>
Profit for the period	-	-	2,556.78	2,556.78
Re-measurement losses on defined benefit plans	-	-	(8.26)	(8.26)
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>2,548.52</b>	<b>2,548.52</b>
<b>As at September 30, 2022</b>	<b>64,446.36</b>	<b>4,647.93</b>	<b>15,943.87</b>	<b>85,038.16</b>

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

As per our report of even date

For Deloitte Haskins and Sells LLP

Chartered Accountants



Kartikeya Raval  
Partner

For and on behalf of Board of Directors


Capt. Sandeep Mehta  
Director  
DIN: 00897409

Pranav Choudhary  
Director  
DIN: 08123475

Mayur Shah  
Company Secretary

Place: Ahmedabad

Date: November 01, 2022

Place: Ahmedabad

Date: October 28, 2022

**Adani International Container Terminal Private Limited**
**Unaudited Special Purpose Condensed Interim Statement of Cash Flows for the six months ended September 30, 2022**
**adani**  
Ports and Logistics

₹ In Lacs

Particulars	For the six months ended September 30, 2022	For the six months ended September 30, 2021
<b>A. Cash Flow From Operating Activities</b>		
Net profit Before Tax	1,753.32	10,560.92
Adjustments For:		
Depreciation and Amortisation expense	12,238.19	12,211.34
Finance Income	(876.02)	(615.94)
Net gain on Sale of Current Investments	(289.35)	(111.50)
Reversal of Allowance for Trade Receivables - Credit Impaired	(8.44)	-
Finance cost	5,323.70	6,137.78
Forex Loss on Borrowings and Derivative related to Borrowing (net)	16,928.97	3,197.39
Unrealised Loss on Trade Payables and Other Derivatives	1,870.85	232.25
Derecognition of Services Exports from India Scheme receivable	-	3,307.31
<b>Operating Profit Before Working Capital Changes</b>	<b>36,941.22</b>	<b>34,919.55</b>
<b>Movements in Working Capital :</b>		
Decrease in Trade Receivables	6,300.30	1,142.98
Decrease / (Increase) in Inventories	28.67	(81.72)
Decrease in Financial Assets	142.04	10.04
Increase in Other Assets	(105.80)	(267.60)
Decrease in Trade Payables	(2,025.00)	(823.39)
(Decrease) / Increase in Other Liabilities	(538.18)	3,251.75
Increase in Provisions	6.07	1.28
Increase / (Decrease) in Financial Liabilities	2,795.68	(4,169.65)
<b>Cash Generated from Operations</b>	<b>43,545.00</b>	<b>33,983.24</b>
Direct Taxes Paid (Net of Refunds)	(3,188.08)	(3,184.98)
<b>Net Cash Generated From Operating Activities</b>	<b>40,356.92</b>	<b>30,798.26</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of Property, Plant and Equipments (Including capital work-in-progress, other Intangible assets and capital advances)	(3,653.21)	15.22
Sale / (Purchase) of Investment in Mutual Funds (net)	1,213.26	(2,354.28)
Interest Received	716.75	625.23
(Deposits in) Bank (including margin money deposits)	(16,565.21)	(3,639.59)
<b>Net Cash (used) in Investing Activities</b>	<b>(18,288.41)</b>	<b>(5,353.42)</b>
<b>C. Cash Flows From Financing Activities</b>		
Repayment of Non Current Borrowings	(5,523.55)	(4,448.28)
Repayment of Inter Corporate Deposit and shareholders loan	(10,626.43)	(13,307.22)
Receipt on settlement of Derivative Contracts on borrowings	-	324.65
Payment For Principal Portion of Lease Obligation	(679.55)	(346.10)
Interest and Finance Charges Paid (Including Interest Payment on Lease Obligation)	(5,712.39)	(10,963.35)
<b>Net Cash (used) in Financing Activities</b>	<b>(22,541.92)</b>	<b>(28,740.30)</b>
<b>D. Net (Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(473.41)</b>	<b>(3,295.46)</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>1,326.27</b>	<b>6,044.82</b>
<b>F. Cash &amp; Cash Equivalents at the end of the period</b>	<b>852.86</b>	<b>2,749.36</b>
<b>Component of Cash and Cash Equivalents (refer note 9)</b>		
Balances with Scheduled Bank		
- On Current Accounts	852.86	2,749.36
- Deposits with original maturity of less than three months	-	-
<b>Cash and Cash Equivalents at the end of the period</b>	<b>852.86</b>	<b>2,749.36</b>

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

As per our report of even date

For Deloitte Haskins and Sells LLP  
Chartered Accountants

Kartikaya Raval

Kartikaya Raval  
Partner


For and on behalf of Board of Directors

Sandeep Mehta

Capt. Sandeep Mehta  
Director  
DIN: 00897409

Mayur Shah  
Company Secretary

Pranav Choudhary

Pranav Choudhary  
Director  
DIN: 8123475

Place: Ahmedabad

Date: November 01, 2022

Place: Ahmedabad

Date: October 28, 2022



**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 Terminal Investment Limited Sàrl, 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 Special Purpose Condensed Interim Financial Information as at and for the six months ended September 30, 2022 were authorised for issue in accordance by the board of directors on October 28, 2022.

**2 Basis of preparation and presentation**

The Unaudited Special Purpose Condensed Interim Financial Information of the Company presented herein reflect the Company's results of operations, assets and liabilities and cash flows as at and for the six months ended September 30, 2022.

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, 2022 of the Company.

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

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



₹ in Lacs

Particulars	Property, Plant and Equipment								Intangible assets			
	Buildings	Plant & machinery	Office equipments	Computer equipments	Vehicles	Marine structures	Leasehold Land Development	Furniture & Fixtures	Total	Software	Infrastructure Usage rights	Total
Cost												
As at April 01, 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	68,982.41	69,284.62
Additions	36.38	788.11	32.79	64.95	-	-	-	-	922.23	0.49	-	0.49
Deductions/Adjustment	-	(155.95)	-	-	-	-	-	-	(155.95)	-	-	-
As at March 31, 2022	54,808.98	1,86,616.09	469.62	1,298.11	25.32	97,377.14	218.26	14.67	3,40,828.19	302.70	68,982.41	69,285.11
Additions	-	832.76	9.65	1.97	-	-	-	-	844.38	-	-	-
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2022	54,808.98	1,87,448.85	479.27	1,300.08	25.32	97,377.14	218.26	14.67	3,41,672.57	302.70	68,982.41	69,285.11
Depreciation and Amortisation												
As at April 01, 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	11,576.58	11,683.33
Depreciation for the year	1,773.48	11,157.49	77.80	226.11	3.27	2,564.66	7.27	1.47	15,811.55	53.10	5,788.29	5,841.39
Deductions/Adjustment	-	(7.53)	-	-	-	-	-	-	(7.53)	-	-	-
As at March 31, 2022	9,435.55	61,199.64	283.22	823.79	18.85	14,110.50	29.20	5.16	85,905.91	159.85	17,364.87	17,524.72
Depreciation for the period	889.52	5,618.47	40.59	108.17	1.54	1,285.84	3.64	0.74	7,948.51	26.64	2,902.07	2,928.71
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2022	10,325.07	66,818.11	323.81	931.96	20.39	15,396.34	32.84	5.90	93,854.42	186.49	20,266.94	20,453.43
Net Block												
As at September 30, 2022	44,483.91	1,20,630.74	155.46	368.12	4.93	81,980.80	185.42	8.77	2,47,818.15	116.21	48,715.47	48,831.68
As at March 31, 2022	45,373.43	1,25,416.45	186.40	474.32	6.47	83,266.64	189.06	9.51	2,54,922.28	142.85	51,617.54	51,760.39

## Note 3(b) Capital Work in progress

Particulars	₹ in Lacs
Amount	
Balance as at March 31, 2022	394.73
Balance as at September 30, 2022	1,041.57



Adani International Container Terminal Private Limited

Notes to Unaudited Special Purpose Condensed Interim Financial  
information as at and for the Six Months ended September 30, 2022

Note 3(c) Right-of-use assets



₹ in Lacs

Particulars	Leasehold Land
<b>As at April 01, 2021</b>	<b>32,189.88</b>
Additions	-
Deductions/Adjustment	-
<b>As at March 31, 2022</b>	<b>32,189.88</b>
Additions	-
Deductions/Adjustment	-
<b>As at September 30, 2022</b>	<b>32,189.88</b>
<b><u>Amortisation</u></b>	
<b>As at April 01, 2021</b>	<b>5,429.01</b>
For the year	2,714.51
Deductions/Adjustment	-
<b>As at March 31, 2022</b>	<b>8,143.52</b>
For the period	1,360.97
Deductions/Adjustment	-
<b>As at September 30, 2022</b>	<b>9,504.49</b>
<b><u>Net Block</u></b>	
As at September 30, 2022	22,685.39
As at March 31, 2022	24,046.36





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, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
5,698.43	6,622.34
<b>5,698.43</b>	<b>6,622.34</b>
5,698.43	6,622.34
5,698.43	6,622.34

5 Trade Receivables

Current

Trade Receivables

- Unsecured, considered good
- Credit impaired

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

Total Trade Receivables

As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
130.59	6,422.45
26.16	34.60
156.75	6,457.05
(26.16)	(34.60)
<b>130.59</b>	<b>6,422.45</b>

6 Other Financial assets (unsecured and considered Good)

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

Non-Current Portion		Current Portion	
As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs	As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
123.69	108.60	-	-
1,384.65	8,546.04	-	-
15.39	15.35	11.80	19.73
-	-	340.26	180.99
-	-	35.49	184.73
-	-	-	49.38
<b>1,523.73</b>	<b>8,669.99</b>	<b>387.55</b>	<b>434.83</b>

7 Other assets (unsecured and considered Good)

Capital Advances  
Deferred Port Services Fees  
VAT claim recoverable  
Taxes recoverable (net of provision)  
Prepaid Expenses  
Advances recoverable in cash or in kind  
Contract Assets

Non-Current Portion		Current Portion	
As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs	As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
2,630.95	468.97	-	-
3,478.66	3,713.83	469.05	469.05
0.17	0.17	-	-
3,704.00	819.34	-	-
-	-	496.79	166.96
-	-	20.65	21.44
-	-	11.93	-
<b>9,813.78</b>	<b>5,002.31</b>	<b>998.42</b>	<b>657.45</b>

8 Inventories

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

As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
545.54	574.21
<b>545.54</b>	<b>574.21</b>

9 Cash and cash equivalents

Balances with banks:

Balance in current accounts

As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
852.86	1,326.27
<b>852.86</b>	<b>1,326.27</b>

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, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
35,763.33	11,705.49
2,696.71	3,027.95
<b>38,460.04</b>	<b>14,733.44</b>





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, 2022)

As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
1,50,000.00	1,50,000.00
<b>1,50,000.00</b>	<b>1,50,000.00</b>

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, 2022)

64,446.36	64,446.36
<b>64,446.36</b>	<b>64,446.36</b>

Notes:

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

	As at September 30, 2022		As at March 31, 2022	
	No	₹ in Lacs	No	₹ in Lacs
At the beginning of the period	64,44,63,634	64,446.36	64,44,63,634	64,446.36
Add : New shares issued during the period	-	-	-	-
At the end of the period	<b>64,44,63,634</b>	<b>64,446.36</b>	<b>64,44,63,634</b>	<b>64,446.36</b>

(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, 2022	As at March 31, 2022
<b>Equity shares of ₹ 10 each fully paid</b>		
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%

(d) Details of Shareholding of Promoters

As at September 30, 2022

S. No	Promoter name	No. of Shares (₹ in Lacs)	% of total shares	% Change during the period
1	Adani Ports and Special Economic Zone Limited	3,222.32	50%	-
2	Mundi Limited	3,222.32	50%	-
<b>Total</b>		<b>6,444.64</b>	<b>100%</b>	<b>-</b>

As at March 31, 2022

S. No	Promoter name	No. of Shares (₹ in Lacs)	% of total shares	% Change during the period
1	Adani Ports and Special Economic Zone Limited	3,222.32	50%	-
2	Mundi Limited	3,222.32	50%	-
<b>Total</b>		<b>6,444.64</b>	<b>100%</b>	<b>-</b>

12 Other Equity

Securities Premium

Opening Balance

Add : Securities Premium on issue of shares

Closing Balance

As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
4,647.93	4,647.93
-	-
<b>4,647.93</b>	<b>4,647.93</b>

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 on defined benefit plans

Closing Balance

13,395.35	(12,373.01)
2,556.78	25,784.88
(8.26)	(16.52)
<b>15,943.87</b>	<b>13,395.35</b>

Total Other Equity

<b>20,591.80</b>	<b>18,043.28</b>
------------------	------------------

13 Borrowings (Valued at amortised cost)

Term loans

Foreign currency loans :

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

Inter-Corporate Deposits (Shareholders Loans)

Foreign currency loan from JV Partner (secured)

Loan from JV Partner (secured)

Loan from JV Partner (Unsecured)

Non-Current Portion		Current Portion	
As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs	As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
2,15,028.64	2,06,360.61	12,114.29	10,148.88
-	-	4,351.96	6,177.09
-	-	4,351.96	6,177.09
-	19,905.48	13,834.30	-
<b>2,15,028.64</b>	<b>2,26,266.09</b>	<b>34,652.51</b>	<b>22,503.06</b>



14 Lease Liabilities

Obligations under lease payable against right to use land

Non-Current Portion		Current Portion	
As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs	As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
5,022.85	5,735.58	458.60	425.41
<b>5,022.85</b>	<b>5,735.58</b>	<b>458.60</b>	<b>425.41</b>

15 Other financial liabilities

Interest accrued but not due on borrowings  
Payable against Derivative Contracts  
Deposit from customers  
Capital creditors, retention money and other payable  
Other payables (including discounts)

Non-Current Portion		Current Portion	
As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs	As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
-	293.16	423.72	652.27
-	-	1,818.44	-
-	-	218.95	188.21
-	-	833.99	86.01
-	-	5,377.46	3,360.50
<b>-</b>	<b>293.16</b>	<b>8,672.56</b>	<b>4,286.99</b>

16 Provisions

Non-current

Provision for gratuity

Current

Provision for compensated absences

As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
98.55	83.20
<b>98.55</b>	<b>83.20</b>
127.89	128.91
<b>127.89</b>	<b>128.91</b>

17 Deferred tax liabilities (net)

Deferred tax liability

As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
21,329.28	22,436.15
<b>21,329.28</b>	<b>22,436.15</b>

18 Other Liabilities

Current

Statutory liabilities (net)  
Contract Liabilities

As at September 30, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
981.35	2,937.28
3,392.17	1,974.42
<b>4,373.52</b>	<b>4,911.70</b>

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, 2022 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
25.06	8.29
3,960.11	5,998.87
<b>3,985.17</b>	<b>6,007.16</b>

20 Revenue from Operations

Revenue from Contract with Customers  
- Income from Port Terminal Operations

For the six months ended September 30, 2022 ₹ in Lacs	For the six months ended September 30, 2021 ₹ in Lacs
75,688.44	64,535.88
<b>75,688.44</b>	<b>64,535.88</b>

21 Other Income

Interest Income  
On Bank deposits  
On Other deposits  
Profit on sale of current investments (net)  
Rent income  
Miscellaneous Sales  
Total Other income

For the six months ended September 30, 2022 ₹ in Lacs	For the six months ended September 30, 2021 ₹ in Lacs
872.14	615.94
3.88	-
289.35	111.50
30.00	81.00
0.48	3.04
<b>1,195.85</b>	<b>811.48</b>



22.1 Operating Expenses

Cargo handling / Other charges to sub-contractors  
Equipment hire charges  
Waterfront charges  
Power and fuel Cost  
Spare parts and consumables  
Contractual Manpower Charges

For the six months ended September 30, 2022	For the six months ended September 30, 2021
₹ in Lacs	₹ in Lacs
9,300.23	8,702.57
1,096.95	914.73
2,986.78	2,835.96
1,997.49	1,897.25
2,052.57	763.00
1,099.76	899.42
<b>18,533.78</b>	<b>16,012.93</b>

22.2 Revenue Sharing Expenses

Revenue Sharing Expenses

For the six months ended September 30, 2022	For the six months ended September 30, 2021
₹ in Lacs	₹ in Lacs
13,088.29	11,683.81
<b>13,088.29</b>	<b>11,683.81</b>

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, 2022	For the six months ended September 30, 2021
₹ in Lacs	₹ in Lacs
721.73	605.43
29.56	30.88
20.91	10.83
57.60	49.28
<b>829.80</b>	<b>696.42</b>

24 Foreign Exchange / Derivatives Loss (net)

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

For the six months ended September 30, 2022	For the six months ended September 30, 2021
₹ in Lacs	₹ in Lacs
18,813.83	3,756.06
599.25	(324.51)
<b>19,413.08</b>	<b>3,431.55</b>

25 Finance Costs

Interest on  
3.00% Senior Secured USD Notes  
Inter Corporate Deposit  
Finance charges payable on lease obligations  
Bank and Other Finance Charges  
(Gain) on Derivatives / Swap Contracts on borrowings / interests not designated as hedges (net)

For the six months ended September 30, 2022	For the six months ended September 30, 2021
₹ in Lacs	₹ in Lacs
3,872.00	3,688.06
1,192.02	2,209.48
254.14	268.42
5.54	(28.18)
<b>5,323.70</b>	<b>6,137.78</b>
-	(452.36)
<b>5,323.70</b>	<b>5,685.42</b>

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 Expense  
Advertisement, promotion and selling expenses \*  
Miscellaneous Expenses

For the six months ended September 30, 2022	For the six months ended September 30, 2021
₹ in Lacs	₹ in Lacs
133.35	146.10
0.02	-
57.61	1.29
34.07	56.40
99.29	90.43
8.07	2.27
348.20	304.48
14.41	42.84
713.11	648.28
43.78	110.54
16.75	18.75
337.00	74.20
3,652.79	-
10.51	26.91
<b>5,468.96</b>	<b>1,522.49</b>

\* It includes the additional concession of Rs. 3646.74 Lacs given to existing customers for sales promotion.





27 Financial Instruments, Financial Risk and Capital Management :

27.1 Category-wise Classification of Financial Instruments:

a) The carrying value of financial instruments by categories as of September 30, 2022 is as follows :

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

b) The carrying value of financial instruments by categories as of March 31, 2022 is as follows :

₹ in Lacs			
Particulars	Fair Value through Profit & Loss	Amortised Cost	Carrying value
<b>Financial Asset</b>			
Investments in unquoted mutual funds (Note 4)	6,622.34	-	6,622.34
Trade receivables (Note 5)	-	6,422.45	6,422.45
Cash and Cash Equivalents (Note 9)	-	1,326.27	1,326.27
Bank balance other than cash and cash equivalents (Note 10)	-	14,733.44	14,733.44
Derivatives Instruments not designated as hedge (Note 6)	49.38	-	49.38
Others financial assets (Note 6)	-	9,055.44	9,055.44
<b>Total</b>	<b>6,671.72</b>	<b>31,537.60</b>	<b>38,209.32</b>
<b>Financial Liabilities</b>			
Borrowings (including Current Maturities)(Note 13)	-	2,48,769.15	2,48,769.15
Trade payables (Note 19)	-	6,007.16	6,007.16
Lease Liabilities (Note 14)	-	6,160.99	6,160.99
Other financial liabilities (Note 15)	-	4,580.15	4,580.15
<b>Total</b>	<b>-</b>	<b>2,65,517.45</b>	<b>2,65,517.45</b>

27.2 Fair Value Measurements:

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

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

Particulars	₹ in Lacs	
	As at September 30, 2022	As at March 31, 2022
	Significant observable Inputs (Level 2)	Significant observable Inputs (Level 2)
<b>Financial Assets</b>		
Investments in unquoted Mutual Funds measured at FVTPL (note 4)	5,698.43	6,622.34
Derivative instrument not designated as hedge (note 6)	-	49.38
<b>Total</b>	<b>5,698.43</b>	<b>6,671.72</b>
<b>Financial Liabilities</b>		
Derivative instruments not designated as hedge (note 15)	1,818.44	-
<b>Total</b>	<b>1,818.44</b>	<b>-</b>

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

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

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

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

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

**Valuation Methodology**

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

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

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

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

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

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

28 Capital commitments

Capital commitments		
Particulars	₹ in Lacs	
	September 30, 2022	March 31, 2022
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	23,827.61	26,113.34

29 Contingent liabilities not provided for

As on September 30, 2022 there are no contingent Liability.

30 The Company's current liabilities exceed its current assets by ₹ 5,196.82 Lacs(March 31, 2022 : ₹ 7,492.24 Lacs). The Company anticipates to generate sufficient cash flow from its operations to meet the remaining obligations as and when the fall due for settlement. Accordingly the financial statements have been prepared on going concern basis.

31 The Company has recognized the insurance claim income of Rs.500 Lacs till now for the damage of a crane as against the total expenses of 2,240 Lacs incurred so far. In absence of reasonable certainty over the collection for the claim above 500 Lacs, remaining claim has not been recognized. Once the survey by the insurance company is completed and estimation of further claim is finalized, remaining amount will be recognized.



32 On September 23, 2021 DGFT issued a notification, which restricts the Company's eligibility for SEIS benefits and also caps the benefits up to ₹ 500 Lacs 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 written off / reversed respectively during the year ended March 31, 2022 and is shown as exceptional item. However the Company has contested the legality and retrospective application of the said notification.

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

34 Related Party Disclosures

Particulars	Name of Company
Entities having joint control (Joint Venturers)	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/ Control/ Joint control	Adani CMA Mundra Terminal Private Limited MPSEZ Utilities Limited Adani Hazira Port Limited Adani Kandla Bulk Terminal Private Limited Adani (Petronet) Dahej Port Limited Dighi Port Limited Mundra Solar Energy Limited Mundra Solar PV Limited Adani Foundation Mundra LPG Terminal Private Limited Marine Infrastructure Developer Private Limited Adani Green Energy Limited Adani Wilmar Limited The Dhamra Port Company Limited Adani Murmugao Port Terminal Private Limited
Key Management Personnel	Capt. Sandeep Mehta - Director Mr. Pranav Choudhary - Director Mr. Craig Kelly - Director Mr. Chris Schaffers - Director Mr. Mayur Shah - Company Secretary

A. Transactions with related party

₹ in Lacs

Transactions	Name of Related Party	Relationship	For the six months ended September 30, 2022	For the six months ended September 30, 2021
Equipment Hire Income	Adani Ports and Special Economic Zone Limited	Co-venturer	30.00	81.00
Purchase of Materials, Stores and Spares, Fuel and Electricity	Adani Ports and Special Economic Zone Limited Adani Hazira Port Limited Adani CMA Mundra Terminal Private Limited Mundra LPG Terminal Private Limited The Dhamra Port Company Limited MPSEZ Utilities Limited	Co-venturer Other entity* Other entity* Other entity* Other entity* Other entity*	1,587.48 0.28 0.18 - - 471.84	447.41 0.31 2.69 0.33 0.40 475.22
Sale of Materials (Stores and Spares and SEIS License)	Adani CMA Mundra Terminal Private Limited Adani Ports and Special Economic Zone Limited	Other entity* Co-venturer	0.28 0.20	0.39 2.65
Port Services Availed (Including Management support charges)	Adani Ports and Special Economic Zone Limited	Co-venturer	108.90	1,237.47
Lease Rent Expense	Adani Ports and Special Economic Zone Limited	Co-venturer	713.11	648.28
Revenue Share Expenses	Adani Ports and Special Economic Zone Limited	Co-venturer	933.69	882.93
Donation	Adani Foundation	Other entity*	13,088.29	11,016.16
Water front Royalty Reimbursement	Adani Ports and Special Economic Zone Limited	Co-venturer	337.00	74.20
Reimbursement of Expenses	Adani Ports and Special Economic Zone Limited	Co-venturer	2,986.78	2,835.96
Container Handling Charges	Adani Ports and Special Economic Zone Limited	Co-venturer	0.03	-
Port Terminal Services (Income)	MSC Mediterranean Shipping Co. S.A. Adani Ports and Special Economic Zone Limited Adani Wilmar Limited Mundra Solar Energy Limited Mundra Solar PV Limited Adani Green Energy Limited	Ultimate Parent Company of Joint Venturer, Mundi Ltd Co-venturer Other entity* Other entity* Other entity* Other entity*	56,235.45 49.97 - 9.60 3.29 -	57,698.97 22.77 0.38 - - 0.36
Business Development Expense	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Ltd	3,646.74	-
Security Deposit Given	MPSEZ Utilities Limited	Other entity*	15.08	9.28
Borrowings Repaid	Adani Ports and Special Economic Zone Limited Mundi Limited	Co-venturer Co-venturer	8,348.81 2,277.63	11,974.32 1,332.91
Interest Income on Security Deposits	MPSEZ Utilities Limited	Other entity*	3.68	-
Interest on borrowings	Adani Ports and Special Economic Zone Limited Mundi Limited	Co-venturer Co-venturer	1,051.77 140.25	1,994.86 214.72

\* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.





B. Balances with related party

Closing Balance	Name of Related Party	Relationship	₹ in Lacs	
			As at September 30, 2022	As at March 31, 2022
Trade Receivable	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Ltd	-	5,994.17
	Adani Ports and Special Economic Zone Limited	Co-venturer	4.64	44.49
Other Receivable	Adani Ports and Special Economic Zone Limited	Co-venturer	25.15	157.65
	Adani CMA Mundra Terminal Private Limited	Other entity*	-	3.80
	Dighi Port Limited	Other entity*	0.75	-
	Adani Murmugao Port Terminal Private Limited	Other entity*	4.66	4.66
	MPSEZ Utilities Limited	Other entity*	-	2.32
	Marine Infrastructure Developer Private Limited	Other entity*	16.86	16.30
Security Deposit	Adani Ports and Special Economic Zone Limited	Co-venturer	19.89	19.89
	MPSEZ Utilities Limited	Other entity*	103.70	88.61
Trade Payable (including provisions)	Adani Ports and Special Economic Zone Limited	Co-venturer	3,035.70	4,815.41
	Adani Kandla Bulk Terminal Private Limited	Other entity*	2.88	-
	Adani Hazira Port Limited	Other entity*	0.15	3.69
	Dighi Port Limited	Other entity*	-	1.51
	Adani CMA Mundra Terminal Private Limited	Other entity*	0.07	0.06
	Adani Petronet (Dahej) Port Limited	Other entity*	-	30.20
	MPSEZ Utilities Limited	Other entity*	72.55	110.10
Refund Liabilities	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Ltd	2,682.54	-
Borrowings	Adani Ports and Special Economic Zone Limited	Co-venturer	18,186.25	26,082.57
	Mundi Limited	Co-venturer	4,351.96	6,177.09
Interest payable on borrowings and other payables	Adani Ports and Special Economic Zone Limited	Co-venturer	272.06	779.70
	Mundi Limited	Co-venturer	140.25	147.54

\* Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers.

- 35 The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any subsequent events and transactions in the financial statements. As of October 28, 2022, there were no subsequent events to be recognized or reported.



For and on behalf of Board of Directors



*Sandeep Mehta*

Capt. Sandeep Mehta  
Director  
DIN: 00897409

*Mayur Shah*

Mayur Shah  
Company Secretary

Place: Ahmedabad  
Date: October 28, 2022

*Pranav Choudhary*  
Pranav Choudhary  
Director  
DIN: 08123475

**Annexure 4**

**Unaudited Financial Statements**

**For Trailing 12 months period ended 30<sup>th</sup> September 2022**

**Adani International Container Terminal Private Limited**  
**Unaudited Special Purpose Condensed Interim Balance Sheet as at September 30, 2022**

**adani**  
Ports and  
Logistics

₹ in Lacs

Particulars	Notes	As at September 30, 2022	As at September 30, 2021
<b>Assets</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment	3(a)	2,47,818.15	2,62,270.52
Right-of-use assets	3(c)	22,685.39	25,399.89
Capital work-in-progress	3(b)	1,041.57	466.27
Intangible Assets	3(a)	48,831.68	54,673.10
<b>Financial Assets</b>			
(i) Other Financial Assets	6	1,523.73	8,627.08
Other Non-Current Assets	7	9,813.78	6,700.95
<b>Total Non-current Assets</b>		<b>3,31,714.30</b>	<b>3,58,137.81</b>
<b>Current assets</b>			
Inventories	8	545.54	602.15
<b>Financial Assets</b>			
(i) Investments	4	5,698.43	5,452.17
(ii) Trade Receivables	5	130.59	2,240.33
(iii) Cash and Cash Equivalents	9	852.86	2,749.36
(iv) Bank balance other than (iii) above	10	38,460.04	5,113.32
(v) Other Financial Assets	6	387.55	628.39
Other Current Assets	7	998.42	1,161.14
<b>Total Current Assets</b>		<b>47,073.43</b>	<b>17,946.86</b>
<b>Total Assets</b>		<b>3,78,787.73</b>	<b>3,76,084.67</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11	64,446.36	64,446.36
Other Equity	12	20,591.80	1,691.80
<b>Total Equity</b>		<b>85,038.16</b>	<b>66,138.16</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	13	2,15,028.64	2,24,273.43
(ia) Lease Liabilities	14	5,022.85	5,735.58
(ii) Other Financial Liabilities	15	-	391.83
Provisions	16	98.55	-
Deferred Tax Liabilities (net)	17	21,329.28	24,204.13
<b>Total Non-current Liabilities</b>		<b>2,41,479.32</b>	<b>2,54,604.97</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	13	34,652.51	37,297.04
(ia) Lease Liabilities	14	458.60	425.41
(ii) Trade and Other Payables	19		
(A) Total outstanding dues of micro enterprises and small enterprises		25.06	0.83
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,960.11	3,783.29
(iii) Other Financial Liabilities	15	8,672.56	5,647.40
Other Current Liabilities	18	4,373.52	7,456.21
Provisions	16	127.89	199.29
Current Tax Liabilities (net)		-	532.07
<b>Total Current Liabilities</b>		<b>52,270.25</b>	<b>55,341.54</b>
<b>Total Liabilities</b>		<b>2,93,749.57</b>	<b>3,09,946.51</b>
<b>Total Equity And Liabilities</b>		<b>3,78,787.73</b>	<b>3,76,084.67</b>

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

For and on behalf of Board of Directors



**Capt. Sandeep Mehta**  
Director  
DIN: 00897409

**Pranav Choudhary**  
Director  
DIN: 08123475

**Mayur Shah**  
Company Secretary

Place: Ahmedabad  
Date: October 28, 2022



**Adani International Container Terminal Private Limited**
**Unaudited Special Purpose Condensed Interim Statement of Profit and Loss for the twelve months ended September 30, 2022**


₹ in Lacs			
Particulars	Notes	For the twelve Months ended September 30, 2022	For the twelve Months ended September 30, 2021
<b>Income</b>			
Revenue from Operations	20	1,46,633.55	1,35,036.49
Other Income	21	2,006.50	1,816.53
<b>Total Income</b>	<b>A</b>	<b>1,48,640.05</b>	<b>1,36,853.02</b>
<b>Expenses</b>			
Operating Expenses	22.1	36,209.11	31,674.29
Revenue Sharing Expense	22.2	25,186.47	24,671.64
Employee Benefits Expense	23	1,493.40	1,418.96
Depreciation and Amortization Expense	3(a) . (c)	24,394.30	24,360.53
Foreign Exchange / Derivatives Loss/(Gain) (net)	24	24,451.83	(668.74)
Finance Costs	25	10,746.83	12,338.31
Infrastructure Usage Rights Charges		469.05	469.05
Other Expenses	26	6,959.67	2,811.66
<b>Total Expense</b>	<b>B</b>	<b>1,29,910.66</b>	<b>97,075.70</b>
<b>Profit before exceptional items and tax</b>		<b>18,729.39</b>	<b>39,777.32</b>
Exceptional items		-	3,307.31
<b>Profit Before Tax</b>	<b>A - B = C</b>	<b>18,729.39</b>	<b>36,470.01</b>
<b>Tax Expense:</b>			
Current Tax		2,689.73	6,965.94
Tax charge relating to earlier period		0.36	-
Deferred Tax charge		(189.24)	2,199.28
Less: Tax (credit) under Minimum Alternate Tax (MAT)		(2,689.73)	(6,965.94)
<b>Total Tax Expenses</b>	<b>D</b>	<b>(188.88)</b>	<b>2,199.28</b>
<b>Profit for the period</b>	<b>C - D = E</b>	<b>18,918.27</b>	<b>34,270.73</b>
<b>Other Comprehensive (Loss) / Income</b>			
<b>Items that will not to be reclassified to profit or loss in subsequent periods</b>			
Re-measurement (losses)/Gains on defined benefit plans		(14.78)	15.22
Income Tax impact		(3.49)	(5.32)
<b>Total Other Comprehensive Loss/(Gain) for the period (net of tax)</b>	<b>F</b>	<b>(18.27)</b>	<b>9.90</b>
<b>Total Comprehensive Income for the period</b>	<b>E + F</b>	<b>18,900.00</b>	<b>34,280.63</b>
<b>Earnings per Share (EPS) - (Face value of ₹ 10 each)</b>			
Basic and Diluted (in ₹)		<b>2.94</b>	<b>5.32</b>

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

For and on behalf of Board of Directors



**Capt. Sandeep Mehta**  
 Director  
 DIN: 00897409

**Pranav Choudhary**  
 Director  
 DIN: 08123475

**Mayur Shah**  
 Company Secretary

Place: Ahmedabad  
 Date: October 28, 2022

# Adani International Container Terminal Private Limited

Unaudited Special Purpose Condensed Interim Statement of changes in Equity for the twelve months ended September 30, 2022



Particulars	Equity Share Capital	Other equity		Total
		Securities Premium	Retained Earnings	
<b>Balance as at October 01, 2021</b>	<b>64,446.36</b>	<b>4,647.93</b>	<b>(37,236.76)</b>	<b>31,857.53</b>
Profit for the period	-	-	34,270.73	34,270.73
Re-measurement Gain on defined benefit plans (net of tax)	-	-	9.90	9.90
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>34,280.63</b>	<b>34,280.63</b>
<b>As at September 30, 2022</b>	<b>64,446.36</b>	<b>4,647.93</b>	<b>(2,956.13)</b>	<b>66,138.16</b>
Profit for the period	-	-	18,918.27	18,918.27
Re-measurement losses on defined benefit plans (net of tax)	-	-	(18.27)	(18.27)
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>18,900.00</b>	<b>18,900.00</b>
<b>As at September 30, 2022</b>	<b>64,446.36</b>	<b>4,647.93</b>	<b>15,943.87</b>	<b>85,038.16</b>

₹ in Lacs

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

For and on behalf of Board of Directors



*Sandeep Mehta*  
**Capt. Sandeep Mehta**  
 Director  
 DIN: 00897409

*Pranav Choudhary*  
**Pranav Choudhary**  
 Director  
 DIN: 08123475

*Mayur Shah*  
**Mayur Shah**  
 Company Secretary

Place: Ahmedabad  
 Date: October 28, 2022



**Adani International Container Terminal Private Limited**
**Unaudited Special Purpose Condensed Interim Statement of Cash Flows for the twelve months ended September 30, 2022**
**adani**  
Power and Logistics

₹ In Lacs

Particulars	For the twelve Months ended September 30, 2022	For the twelve Months ended September 30, 2021
<b>A. Cash Flow From Operating Activities</b>		
Net profit Before Tax	18,729.39	36,470.01
Adjustments For:		
Gain on sale/discard of Property, Plant and Equipment	(9.23)	-
Excess Provision Written Back	(21.00)	(32.55)
Depreciation and Amortisation expense	24,394.30	24,360.53
Finance Income	(1,330.51)	(1,512.15)
Net gain on Sale of Current Investments	(477.39)	(124.84)
Reversal of Allowance for Trade Receivables - Credit Impaired	(6.28)	-
Finance cost	10,746.83	13,618.92
Forex Loss on Borrowings and Derivative related to Borrowing (net)	21,867.83	44.83
Unrealised Loss/(Gain) on Trade Payables and Other Derivatives	2,257.95	(1,294.28)
Derecognition of Services Exports from India Scheme receivable	-	3,307.31
<b>Operating Profit Before Working Capital Changes</b>	<b>76,151.89</b>	<b>74,837.78</b>
<b>Movements in Working Capital :</b>		
Decrease in Trade Receivables	2,116.02	242.75
Decrease / (Increase) in Inventories	56.61	(103.71)
(Increase)/Decrease in Financial Assets	(21.76)	3,212.69
Increase in Other Assets	363.60	644.40
Decrease in Trade Payables	205.42	2,853.50
(Decrease) / Increase in Other Liabilities	(3,061.69)	2,284.22
Increase in Provisions	12.37	34.42
Increase / (Decrease) in Financial Liabilities	3,394.25	(30.84)
<b>Cash Generated from Operations</b>	<b>79,216.71</b>	<b>83,975.21</b>
Direct Taxes Paid (Net of Refunds)	(4,172.70)	(7,147.19)
<b>Net Cash Generated From Operating Activities</b>	<b>75,044.01</b>	<b>76,828.02</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of Property, Plant and Equipments (Including capital work-in-progress, other Intangible assets and capital advances)	(4,740.68)	(201.69)
Proceeds from Sale of Property, Plant and Equipment	157.64	-
Sale / (Purchase) of Investment in Mutual Funds (net)	231.13	(5,327.32)
Interest Received	1,122.12	1,232.61
(Deposits in) Bank (net) (including margin money deposits)	(26,216.25)	(2,449.44)
<b>Net Cash (used) in Investing Activities</b>	<b>(29,446.04)</b>	<b>(6,745.84)</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds from Non Current Borrowings	-	2,21,054.61
Repayment of Non Current Borrowings	(10,066.67)	(1,89,662.76)
Repayment of Inter Corporate Deposit and shareholders loan	(23,957.00)	(74,941.22)
Payments on settlement of Derivative Contracts on borrowings	(2,357.70)	(6,855.98)
Payment For Principal Portion of Lease Obligation	(411.13)	(346.10)
Interest and Finance Charges Paid (Including Interest Payment on Lease Obligation)	(10,701.97)	(18,249.96)
<b>Net Cash (used) in Financing Activities</b>	<b>(47,494.47)</b>	<b>(69,001.41)</b>
<b>D. Net (Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(1,896.50)</b>	<b>1,080.77</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>2,749.36</b>	<b>1,668.59</b>
<b>F. Cash &amp; Cash Equivalents at the end of the period</b>	<b>852.86</b>	<b>2,749.36</b>
<b>Component of Cash and Cash Equivalents (refer note 9)</b>		
Balances with Scheduled Bank		
- On Current Accounts	852.86	2,749.36
- Deposits with original maturity of less than three months	-	-
<b>Cash and Cash Equivalents at the end of the period</b>	<b>852.86</b>	<b>2,749.36</b>

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

For and on behalf of Board of Directors



**Capt. Sandeep Mehta**  
 Director  
 DIN: 00897409

**Pranav Choudhary**  
 Director  
 DIN: 8123475

**Mayur Shah**  
 Company Secretary

Place: Ahmedabad  
 Date: October 28, 2022

**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 Terminal Investment Limited Sàrl, 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 Special Purpose Condensed Interim Financial Information as at and for the twelve months ended September 30, 2022 were authorised for issue in accordance by the board of directors on October 28, 2022.

**2 Basis of preparation and presentation**

The Unaudited Special Purpose Condensed Interim Financial Information of the Company presented herein reflect the Company's results of operations, assets and liabilities and cash flows as at and for the twelve months ended September 30, 2022.

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, 2022 of the Company.

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

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





₹ in Laos

Particulars	Property, Plant and Equipment										Intangible assets	
	Buildings	Plant & machinery	Office equipments	Computer equipments	Vehicles	Marine structures	Leasehold Land Development	Furniture & Fixtures	Total	Software	Infrastructure Usage rights	Total
<b>Cost</b>												
As at October 01, 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	68,982.41	69,774.44
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	68,982.41	69,285.11
Additions	36.38	1,455.93	11.96	30.16	-	-	-	-	1,534.43	-	-	-
Deductions/Adjustment	-	(155.95)	-	-	-	-	-	(0.01)	(155.96)	-	-	-
As at September 30, 2022	54,808.98	1,87,448.85	479.27	1,300.08	25.32	97,377.14	218.26	14.67	3,41,672.57	302.70	68,982.41	69,285.11
<b>Depreciation and Amortisation</b>												
As at October 01, 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	8,690.36	9,257.48
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	5,788.29	5,847.73
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	14,478.65	14,612.01
Depreciation for the period	1,774.09	11,187.03	80.28	220.39	3.17	2,564.67	7.27	1.48	15,838.38	53.13	5,788.29	5,841.42
Deductions/Adjustment	-	(7.54)	-	-	-	-	-	-	(7.54)	-	-	-
As at September 30, 2022	10,325.07	66,818.11	323.81	931.96	20.39	15,396.34	32.84	5.90	93,854.42	186.49	20,266.94	20,453.43
<b>Net Block</b>												
As at September 30, 2021	44,483.91	1,20,630.74	155.46	368.12	4.93	81,980.80	185.42	8.77	2,47,818.15	116.21	48,715.47	48,831.68
As at September 30, 2022	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	54,503.76	54,673.10

## Note 3(b) Capital Work in progress

Particulars	Amount
Balance as at September 31, 2021	466.27
Balance as at September 31, 2022	1,041.57



**Adani International Container Terminal Private Limited**  
**Notes to Unaudited Special Purpose Condensed Interim Financials**  
**Information as at and for the twelve Months ended September 30,**  
**2022**



**Note 3(c) Right-of-use assets**

₹ in Lacs	
Particulars	Leasehold Land
<b>As at October 01, 2020</b>	<b>32,189.88</b>
Additions	-
Deductions/Adjustment	-
<b>As at September 30, 2021</b>	<b>32,189.88</b>
Additions	-
Deductions/Adjustment	-
<b>As at September 30, 2022</b>	<b>32,189.88</b>
<b><u>Amortisation</u></b>	
<b>As at October 01, 2020</b>	<b>4,075.48</b>
For the period	2,714.51
Deductions/Adjustment	-
<b>As at September 30, 2021</b>	<b>6,789.99</b>
For the period	2,714.50
Deductions/Adjustment	-
<b>As at September 30, 2022</b>	<b>9,504.49</b>
<b><u>Net Block</u></b>	
As at September 30, 2022	22,685.39
As at September 30, 2021	25,399.89





4 Investments

Current

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

Investment in Mutual Funds

As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
5,698.43	5,452.17
<b>5,698.43</b>	<b>5,452.17</b>
5,698.43	5,452.17
5,698.43	5,452.17

Aggregate carrying value of unquoted Mutual Funds

Aggregate net assets value of unquoted Mutual Funds

5 Trade Receivables

Current

Trade Receivables

- Unsecured, considered good

- Credit impaired

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

**Total Trade Receivables**

As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
130.59	2,240.33
26.16	32.44
156.75	2,272.77
(26.16)	(32.44)
<b>130.59</b>	<b>2,240.33</b>

6 Other Financial assets (unsecured and considered Good)

	Non-Current Portion		Current Portion	
	As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs	As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
Security and other deposits	123.69	108.60	-	-
Margin money with banks	1,384.65	8,515.12	-	-
Loans and advances to employees	15.39	-	11.80	38.22
Receivables from Derivative Contracts	-	3.36	-	440.51
Interest accrued on deposits	-	-	340.26	131.87
Non Trade receivables	-	-	35.49	17.79
	<b>1,523.73</b>	<b>8,627.08</b>	<b>387.55</b>	<b>628.39</b>

7 Other assets (unsecured and considered Good)

	Non-Current Portion		Current Portion	
	As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs	As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
Capital Advances	2,630.95	-	-	-
Deferred Port Services Fees	3,478.66	3,947.71	469.05	469.05
VAT claim recoverable	0.17	0.41	-	-
Taxes recoverable (net of provision)	3,704.00	2,752.83	-	-
Prepaid Expenses	-	-	496.79	623.16
Advances recoverable in cash or in kind	-	-	20.65	49.34
Contract Assets	-	-	11.93	19.59
	<b>9,813.78</b>	<b>6,700.95</b>	<b>998.42</b>	<b>1,161.14</b>

8 Inventories

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

As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
545.54	602.15
<b>545.54</b>	<b>602.15</b>

9 Cash and cash equivalents

Balances with banks:

Balance in current accounts

As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
852.86	2,749.36
<b>852.86</b>	<b>2,749.36</b>

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, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
35,763.33	4,118.32
2,696.71	995.00
<b>38,460.04</b>	<b>5,113.32</b>



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 September 30, 2021)

As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
1,50,000.00	1,50,000.00
<b>1,50,000.00</b>	<b>1,50,000.00</b>

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 September 30, 2021)

64,446.36	64,446.36
<b>64,446.36</b>	<b>64,446.36</b>

Notes:

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

	As at September 30, 2022		As at September 30, 2021	
	No	₹ in Lacs	No	₹ in Lacs
At the beginning of the period	64,44,63,634	64,446.36	64,44,63,634	64,446.36
Add : New shares issued during the period	-	-	-	-
At the end of the period	<b>64,44,63,634</b>	<b>64,446.36</b>	<b>64,44,63,634</b>	<b>64,446.36</b>

(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, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
<b>Equity shares of ₹ 10 each fully paid</b>		
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%

(d) Details of Shareholding of Promoters

As at September 30, 2022

S. No	Promoter name	No. of Shares (₹ in Lacs)	% of total shares	% Change during the period
1	Adani Ports and Special Economic Zone Limited	3,222.32	50%	-
2	Mundi Limited	3,222.32	50%	-
<b>Total</b>		<b>6,444.64</b>	<b>100%</b>	<b>-</b>

As at September 30, 2021

S. No	Promoter name	No. of Shares (₹ in Lacs)	% of total shares	% Change during the period
1	Adani Ports and Special Economic Zone Limited	3,222.32	50%	-
2	Mundi Limited	3,222.32	50%	-
<b>Total</b>		<b>6,444.64</b>	<b>100%</b>	<b>-</b>

12 Other Equity

Securities Premium

Opening Balance

Add : Securities Premium on issue of shares

Closing Balance

As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
4,647.93	4,647.93
<b>4,647.93</b>	<b>4,647.93</b>

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)/Gains on defined benefit plans (net of tax)

Closing Balance

(2,956.13)	(37,236.76)
18,918.27	34,270.73
(18.27)	9.90
<b>15,943.87</b>	<b>(2,956.13)</b>
<b>20,591.80</b>	<b>1,691.80</b>

Total Other Equity

13 Borrowings (Valued at amortised cost)

Term loans

Foreign currency loans :

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

Inter-Corporate Deposits (Shareholders Loans)

Foreign currency loan from JV Partner (secured)

Loan from JV Partner (secured)

Loan from JV Partner (Unsecured)

Non-Current Portion		Current Portion	
As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs	As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
2,15,028.64	2,06,948.15	12,114.29	9,381.65
-	8,662.64	4,351.96	-
-	8,662.64	4,351.96	-
-	-	13,834.30	27,915.39
<b>2,15,028.64</b>	<b>2,24,273.43</b>	<b>34,652.51</b>	<b>37,297.04</b>



**14 Lease Liabilities**

Obligations under lease payable against right to use land

Non-Current Portion		Current Portion	
As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs	As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
5,022.85	5,735.58	458.60	425.41
<b>5,022.85</b>	<b>5,735.58</b>	<b>458.60</b>	<b>425.41</b>

**15 Other financial liabilities**

Interest accrued but not due on borrowings  
Payable against Derivative Contracts  
Deposit from customers  
Capital creditors, retention money and other payable  
Other payables (including discounts)

Non-Current Portion		Current Portion	
As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs	As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
-	385.70	423.72	247.78
-	-	1,818.44	2,369.60
-	-	218.95	157.19
-	6.13	833.99	751.77
-	-	5,377.46	2,121.06
-	<b>391.83</b>	<b>8,672.56</b>	<b>5,647.40</b>

**16 Provisions****Non-current**

Provision for gratuity

**Current**

Provision for gratuity

Provision for compensated absences

As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
98.55	-
<b>98.55</b>	<b>-</b>
-	88.32
127.89	110.97
<b>127.89</b>	<b>199.29</b>

**17 Deferred tax liabilities (net)**

Deferred tax liability

As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
21,329.28	24,204.13
<b>21,329.28</b>	<b>24,204.13</b>

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

Statutory liabilities (net)

Contract Liabilities

As at September 30, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
981.35	2,251.87
3,392.17	5,204.34
<b>4,373.52</b>	<b>7,456.21</b>

**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, 2022 ₹ in Lacs	As at September 30, 2021 ₹ in Lacs
25.06	0.83
3,960.11	3,783.29
<b>3,985.17</b>	<b>3,784.12</b>

**20 Revenue from Operations**

Revenue from Contract with Customers

- Income from Port Terminal Operations

For the twelve Months ended September 30, 2022 ₹ in Lacs	For the twelve Months ended September 30, 2021 ₹ in Lacs
1,46,633.55	1,35,036.49
<b>1,46,633.55</b>	<b>1,35,036.49</b>





21 Other Income

Interest Income
On Bank deposits
On Income Tax Refund
On Other deposits
Profit on Sale / Disposal of Assets (net)
Profit on sale of current investments (net)
Rent income
Miscellaneous Sales
Unclaimed liabilities / excess provision written back
<b>Total Other income</b>

For the twelve Months ended September 30, 2022	For the twelve Months ended September 30, 2021
₹ in Lacs	₹ in Lacs
1,325.87	1,303.56
89.08	204.90
4.64	3.69
9.23	-
477.39	124.84
77.25	138.83
2.04	8.16
21.00	32.55
<b>2,006.50</b>	<b>1,816.53</b>

22.1 Operating Expenses

Cargo handling / Other charges to sub-contractors
Equipment hire charges
Waterfront charges
Power and fuel Cost
Spare parts and consumables
Contractual Manpower Charges

For the twelve Months ended September 30, 2022	For the twelve Months ended September 30, 2021
₹ in Lacs	₹ in Lacs
18,375.45	17,207.18
2,015.36	1,695.84
6,029.00	5,747.33
5,114.59	3,779.03
2,766.13	1,488.52
1,908.58	1,756.39
<b>36,209.11</b>	<b>31,674.29</b>

22.2 Revenue Sharing Expenses

Revenue Sharing Expenses
--------------------------

For the twelve Months ended September 30, 2022	For the twelve Months ended September 30, 2021
₹ in Lacs	₹ in Lacs
25,186.47	24,671.63
<b>25,186.47</b>	<b>24,671.63</b>

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, 2022	For the twelve Months ended September 30, 2021
₹ in Lacs	₹ in Lacs
1,298.78	1,234.11
57.34	61.76
35.92	31.09
101.36	92.00
<b>1,493.40</b>	<b>1,418.96</b>

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

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

For the twelve Months ended September 30, 2022	For the twelve Months ended September 30, 2021
₹ in Lacs	₹ in Lacs
21,893.45	1,419.28
2,558.38	(2,088.02)
<b>24,451.83</b>	<b>(668.74)</b>

25 Finance Costs

Interest on
3.00% Senior Secured USD Notes
Fixed Loans, Buyer's Credit, Short Term Loan etc. (net)
Inter Corporate Deposit
Finance charges payable on lease obligations
Income tax
Bank and Other Finance Charges
(Gain) on Derivatives / Swap Contracts on borrowings / interests not designated as hedges (net)

For the twelve Months ended September 30, 2022	For the twelve Months ended September 30, 2021
₹ in Lacs	₹ in Lacs
7,538.59	5,650.74
-	597.97
2,565.79	5,652.49
522.55	549.26
-	111.11
131.80	1,057.35
<b>10,758.73</b>	<b>13,618.92</b>
(11.90)	(1,280.61)
<b>10,746.83</b>	<b>12,338.31</b>



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 Expense
Advertisement, promotion and selling expenses*
Miscellaneous Expenses

For the twelve Months ended September 30, 2022 ₹ in Lacs	For the twelve Months ended September 30, 2021 ₹ in Lacs
280.28	279.76
0.02	4.78
184.08	4.17
65.72	137.56
220.41	152.59
15.95	10.04
661.67	594.16
30.79	50.84
1,361.40	1,237.63
61.45	168.84
31.65	32.54
337.00	74.20
3,677.19	-
32.06	64.55
<b>6,959.67</b>	<b>2,811.66</b>

\* It includes the additional concession of Rs. 3646.74 Lacs given to existing customers for sales promotion

27 Financial Instruments, Financial Risk and Capital Management :

27.1 Category-wise Classification of Financial Instruments:

a) The carrying value of financial instruments by categories as of September 30, 2022 is as follows :

Particulars	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset			
Investments in unquoted mutual funds (Note 4)	5,698.43	-	5,698.43
Trade receivables (Note 5)	-	2,240.33	2,240.33
Cash and Cash Equivalents (Note 9)	-	852.86	852.86
Bank balance other than cash and cash equivalents (Note 10)	-	38,460.04	38,460.04
Others financial assets (Note 6)	-	1,911.28	1,911.28
<b>Total</b>	<b>5,698.43</b>	<b>43,464.51</b>	<b>49,162.94</b>
Financial Liabilities			
Borrowings (including Current Maturities) (Note 13)	-	2,49,681.15	2,49,681.15
Trade payables (Note 19)	-	3,985.17	3,985.17
Derivatives Instruments not designated as hedge (Note 15)	1,818.44	-	1,818.44
Lease Liabilities (Note 14)	-	5,481.45	5,481.45
Other financial liabilities (Note 15)	-	6,854.12	6,854.12
<b>Total</b>	<b>1,818.44</b>	<b>2,66,001.89</b>	<b>2,67,820.33</b>

b) The carrying value of financial instruments by categories as of September 30, 2021 is as follows :

Particulars	Fair Value through Profit & Loss	Amortised Cost	Carrying value
Financial Asset			
Investments in unquoted mutual funds (Note 4)	5,452.17	-	5,452.17
Trade receivables (Note 5)	-	2,240.33	2,240.33
Cash and Cash Equivalents (Note 9)	-	2,749.36	2,749.36
Bank balance other than cash and cash equivalents (Note 10)	-	5,113.32	5,113.32
Derivatives Instruments not designated as hedge (Note 6)	443.87	-	443.87
Others financial assets (Note 6)	-	8,811.60	8,811.60
<b>Total</b>	<b>5,896.04</b>	<b>18,914.61</b>	<b>24,810.65</b>
Financial Liabilities			
Borrowings (including Current Maturities) (Note 13)	-	2,61,570.47	2,61,570.47
Trade payables (Note 19)	-	3,784.12	3,784.12
Derivatives Instruments not designated as hedge (Note 15)	2,369.60	-	2,369.60
Lease Liabilities (Note 14)	-	6,160.99	6,160.99
Other financial liabilities (Note 15)	-	3,669.63	3,669.63
<b>Total</b>	<b>2,369.60</b>	<b>2,75,185.21</b>	<b>2,77,554.81</b>

27.2 Fair Value Measurements:

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

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

Particulars	As at September 30, 2022 Significant observable Inputs (Level 2)	As at September 30, 2021 Significant observable Inputs (Level 2)
Financial Assets		
Investments in unquoted Mutual Funds measured at FVTPL (note 4)	5,698.43	5,452.17
Derivative instrument not designated as hedge (note 6)	-	443.87
<b>Total</b>	<b>5,698.43</b>	<b>5,896.04</b>
Financial Liabilities		
Derivative instruments not designated as hedge (note 15)	1,818.44	2,369.60
<b>Total</b>	<b>1,818.44</b>	<b>2,369.60</b>





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

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

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

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

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

#### Valuation Methodology

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

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

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

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

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

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

## 28 Capital commitments

Capital commitments		₹ in Lacs	
Particulars		September 30, 2022	March 31, 2022
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for		23,827.61	26,113.34

## 29 Contingent liabilities not provided for

As on September 30, 2022 there are no contingent Liability.

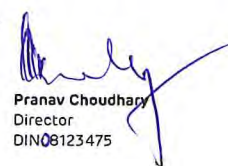
- 30 The Company's current liabilities exceed its current assets by ₹5,196.82 Lacs (March 31, 2022 : ₹7,492.24 Lacs). The Company anticipates to generate sufficient cash flow from its operations to meet the remaining obligations as and when the fall due for settlement. Accordingly the financial statements have been prepared on going concern basis.
- 31 The Company has recognized the insurance claim income of Rs.500 Lacs till now for the damage of a crane as against the total expenses of 2,240 Lacs incurred so far. In absence of reasonable certainty over the collection for the claim above 500 Lacs, remaining claim has not been recognized. Once the survey by the insurance company is completed and estimation of further claim is finalized, remaining amount will be recognized.
- 32 On September 23, 2021 DGFT issued a notification, which restricts the Company's eligibility for SEIS benefits and also caps the benefits up to ₹ 500 Lacs 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 written off / reversed respectively during the period ended September 30, 2021 and is shown as exceptional item. However the Company has contested the legality and retrospective application of the said notification.
- 33 The Company is primarily engaged in one business segment, namely developing, operating and maintaining the port services at Mundra, as determined by chief operational decision maker, in accordance with Ind AS - 108 "Operating Segment".
- 34 The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any subsequent events and transactions in the financial statements. As of October 28, 2022, there were no subsequent events to be recognized or reported.



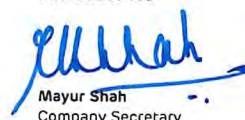
For and on behalf of Board of Directors



Capt. Sandeep Mehta  
Director  
DIN: 00897409



Pranav Choudhary  
Director  
DIN: 08123475



Mayur Shah  
Company Secretary

Place: Ahmedabad  
Date: October 28, 2022