

# COMPLIANCE CERTIFICATE

(September 30<sup>th</sup>, 2024)

## Adani International Container Terminal Private Limited



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## Introduction

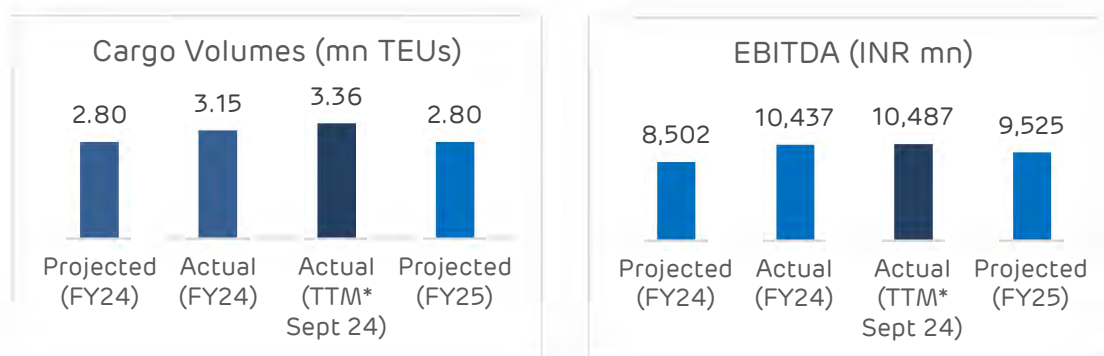
Adani International Container Terminal Private Limited (“AICTPL”) operates two major container terminal facilities—CT-3 and CT-3 Extension (the “Terminals”)—at Mundra Port in Gujarat, with the annual capacity of 3.4 MTEUs. It is a 50:50 joint venture between Adani Ports and Special Economic Zone Limited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

### 1. Performance Highlights

AICTPL performance during the 12 months period ended September 2024 remained stellar. The key highlights are as follows:

- **Successful operations:**
  - o In H1 FY25, AICTPL set a national milestone as India's first container terminal to surpass 3.36 million TEUs.
  - o AICTPL created national record and became the first container terminal in India by handling over 3,02,000 TEUs in a single month.
- **Green Initiative:** AICTPL has entered into Power Purchase Agreement for the procurement of 1,000 kVA of electricity produced via wind energy.
- **India's biggest container terminal:** AICTPL continues to hold its position as India's biggest container terminal in H1 FY25 by container throughput. It remains the gateway to landlocked hinterland of north-western India.
- **Robust Cargo Volumes:** Actual cargo volumes stand at 3.36 million TEUs (TTM Sept 24) as compared to 2.80 million TEUs (FY25 projected).
  - o Mediterranean Shipping Company (MSC) continues to be the biggest customer of AICTPL with 80% share in overall cargo volumes. Their cargo volumes contribution is 2.69 Mn TEUs (TTM Sept 24).
  - o Share of Exim Cargo is 53% and Transshipment cargo is 47% (TTM Sept 24).
- **Handled Largest Vessel:** AICTPL created a new National record by handling ANNA with LOA of 399.98m and carrying capacity of 19,368 TEUs.
- **Performed Highest RTGC Moves:** AICTPL performed highest ever RTGC moves in a shift – 8,204 container moves handled in 12 hours on 17<sup>th</sup> February 2024.
- **Terminal Capacity:** AICTPL has annual handling capacity of 3.4 million TEUs with a fleet of 17 Quay cranes and 51 RTG cranes. AICTPL has been successfully operating 80%-90% of its annual capacity in last 2 years.
- **Revenue Performance:** Actual Revenue is INR 19,086 million (TTM Sep 24) as compared to INR 17,541 million (FY25 projected).
- **EBITDA Performance:** Actual EBITDA is INR 10,487 million (TTM Sep 24) as compared to INR 9,525 million (FY25 projected).

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



\*Training Twelve Month

## 2. Summary of Covenants Compliance

AICTPL has achieved following ratios:

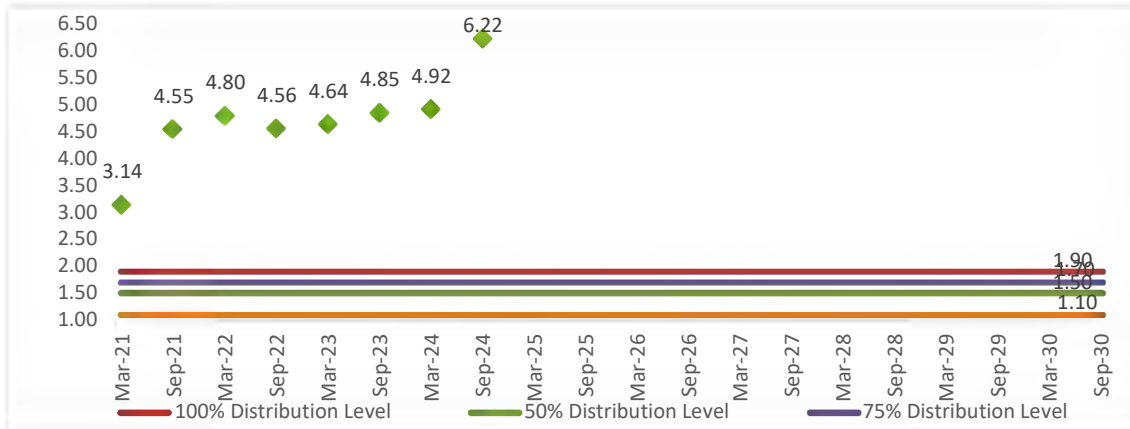
Summary of the Covenant		
Particulars	Stipulated	Sept-24
Debt Service Coverage Ratio (DSCR) (Refer Annexure: 1)	1.90*	6.22
Project Life Cover Ratio (PLCR) (Refer Annexure: 2)	1.95	3.89

\* for maximum distribution level

### Covenants Matrix

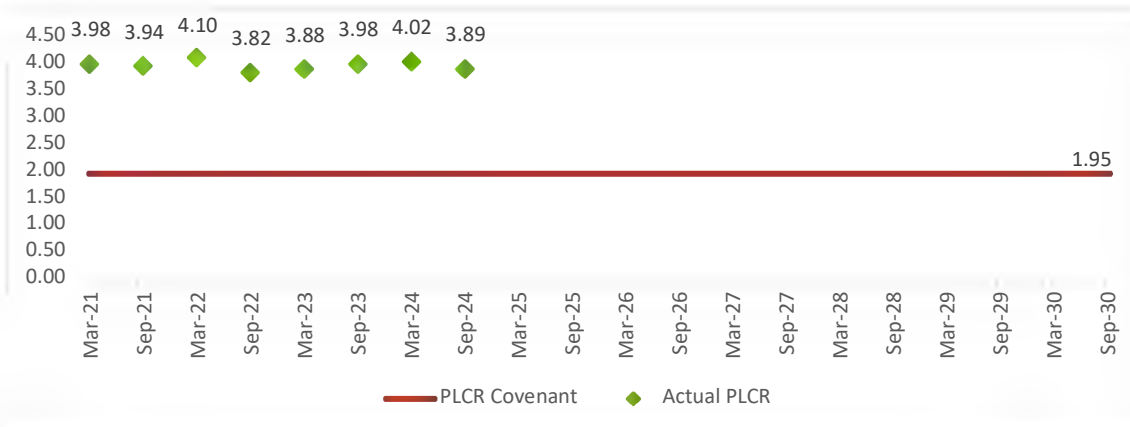
#### Debt Service Coverage Ratio (DSCR)

The Actual DSCR of 6.22x is for the 12 months period ended September 30<sup>th</sup>, 2024.



#### Project Life Cover Ratio (PLCR)

The Actual PLCR of 3.89x is the Debt Sizing Cover as on September 30<sup>th</sup>, 2024.



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

Particulars	Oct 23-Sept 24 INR mn	Source
Opening Cash Balance (excluding reserves)	4,134	WN 1
(+) Operating Revenue	19,499	WN 2
(-) Operating Expenses	(8,599)	WN 3
(+/-) Working Capital Changes : (Increase) / Decrease	(81)	WN 4
(-) Taxes Paid	(1,303)	CF Statement
(-) Capital Expenditure	(254)	CF Statement
<b>I. Cash Flow Available for Debt Service</b>	<b>13,397</b>	
(-) Debt Service	(1,440)	WN 5
(-) Interest Service	(740)	WN 6
<b>II. Total Debt Service</b>	<b>(2,181)</b>	
<b>Reserve Funding</b>		
(-) (Creation) / Release of Sr. Debt Service Reserve A/c	(72)	WN 9
(-) (Creation) / Release of Capex Reserve Account	(54)	WN 9
<b>III. Total Reserve Funding</b>	<b>(126)</b>	
<b>Cash Flow Available post Debt Service and Reserve Creation (I-II-III)</b>	<b>11,089</b>	
<b>Other Cash Flows</b>		
(-) Funds earmarked for prudent liquidity (equivalent to 1 month opex)	(717)	
<b>Cash Available for Distribution</b>	<b>10,373</b>	
(-) Dividend Paid	(9,216)	CF Statement
<b>Net Cash Available for transfer to Distribution Account</b>	<b>1,157</b>	

<b>Cash Reconciliation</b>		
Cash & Cash Equivalents	15	BS Statement
Bank Balances	300	Note 9 of BS
Short Term Investments in Mutual Funds	1,559	BS Statement
<b>Total Cash Balance</b>	<b>1,874</b>	
<b>Out of this</b>		
Funds earmarked for prudent liquidity (1 months opex)	717	Refer above
Net Cash Available for transfer to Distribution Account	1,157	Refer above
<b>Total Cash Balance</b>	<b>1,874</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

23<sup>rd</sup> December, 2024

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<sup>st</sup> December 2020 (as amended and/or supplemented from time to time, the "**Note Trust Deed**") made between (1) Adani International Container Terminal Private Limited (the "**Issuer**") and (2) the Note Trustee, we hereby certify and, in the case of paragraph (h) below, confirm, on behalf of the Issuer, that:

- (a) as at the Calculation Date, the aggregate amount for transfer to the Distribution Account in accordance with the Operating Account Waterfall and the Distribution Conditions is **INR 1,874 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 **6.22:1 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 **3.89:1 times**.
- (d) as at the Calculation Date, the cash balance in each of the Project Accounts is as follows:

S. No.	Account Name	Bank Account Numbers	Amount (INR Mn)
1	Operating Account	41233610601	1,874
2	Statutory Reserve Account	41233610602	Nil
3	Senior Debt Service Reserve Account	41233610603	1,158
4	Capital Expenditure Reserve Account	41233610604	896
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 457 million** (please refer Note WN 10 in Appendix)

- (f) Our EBITDA for the Calculation Period ending on the relevant Calculation Date is **INR 10,487 million** (working is mentioned below)

<b>Particulars</b>	<b>Amount (INR Mn)</b>
Profit/(loss) for the year period	7,189
Adjusted for Tax Expenses	195
Other Income	(398)
Finance Costs	753
Foreign Exchange/Derivatives (Gain)/Loss (net)	190
Depreciation and Amortization Expenses	2,511
Port Service Fees	47
<b>EBITDA</b>	<b>10,487</b>

- (g) No refinancing plan during the six-month period commencing from 30<sup>th</sup> September, 2024.

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

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

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

Yours faithfully

By: \_\_\_\_\_  
[Harikrishnan Sundaram]  
Director  
Adani International Container Terminal Private Limited

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

## Annexure 1

### Workings for calculation of Debt Service Cover Ratio

	INR Mn	Source
	Oct 23-	
	Sept 24	
<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>	6.22	
<p>(i) <b>"Cash Flow Available for Debt Service"</b> or <b>"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>	13,731	
<p>(a) Operating Expenses paid in that period, other than any other operating expenses (including any Costs or fees payable in connection with the Existing Indebtedness, the Senior Secured Documents or any Additional Senior Debt and any Costs or break fees payable as a consequence of the repayment or prepayment of the Existing Indebtedness or any Hedge Termination Payments in respect of the Existing Indebtedness) funded by Permitted Finance Debt, equity contributions, any Sponsor Affiliate Debt or amounts withdrawn from an Account in accordance with the Primary Debt Documents or this Deed;</p>	(8,599)	WN 3
<p>(b) Taxes paid by the Company in that period; and</p>	(1,303)	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>	4,134	WN 1



<b>"CFADS Operating Revenue"</b> means Operating Revenue excluding (without double counting):	<b>19,499</b>	
Total Operating Revenue	19,499	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.	<b>2,206</b>	
(a) Scheduled principal repayment	1,440	WN 5
(b) Interest payments to Senior Creditors (incl finance costs)	766	WN 6

## Annexure 2

### Workings for the Project Life Cover Ratio

As on  
Sept 30 2024

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

3.89

the Senior Debt minus any cash or cash equivalents standing to the credit of the Senior Debt Restricted Amortization Account, the Senior Debt Service Reserve Account, the Senior Debt Restricted Reserve Account and the Senior Debt Redemption Account.

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

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

#### INR Mn

Year	Sept-24	Mar-25 (6 months)	Mar-26	Mar-27
EBIDTA		4,512	9,838	10,107
Residual Value of assets (RV)	-	-	-	-
(i) Cash or Cash equivalents	1,874	-	-	-
(ii) Terminal Value	-	-	-	-
<b>EBDITA + RV</b>	<b>1,874</b>	<b>4,512</b>	<b>9,838</b>	<b>10,107</b>
Discount Factor	1.00	0.99	0.96	0.93

#### INR Mn

Year	Mar-28	Mar-29	Mar-30	16-Feb-31
EBIDTA	10,690	11,302	11,953	11,018
Residual Value of assets (RV)	-	-	-	-
(i) Cash or Cash equivalents	-	-	-	-
(ii) Terminal Value	-	-	-	14,726
<b>EBDITA + RV</b>	<b>10,690</b>	<b>11,302</b>	<b>11,953</b>	<b>25,743</b>
Discount Factor	0.90	0.88	0.85	0.83

<b>Discount Rate</b>	3.00%
<b>NPV of EBIDTA</b>	<b>76,129</b>
Senior Debt O/s (Gross)	20,753
(-) Sr DSRA (SDSRA)	1,158
<b>Senior Debt O/s (Net)</b>	<b>19,594</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	Oct 23 - Sept 24 (INR Mn)	Source / Remarks
<b>WN 1: Opening Cash Balance</b>		
Cash and Cash Equivalents	112	Balance Sheet
Bank balance other than cash and cash equivalents	285	Note 9 of FS
Short Term Investments in Mutual Funds	3,738	Balance Sheet
	<b>4,134</b>	
<b>WN 2: Operating Revenue</b>		
Revenue from Operations	19,086	P&L Statement
Other Income Received	395	Working below
(+/-) Realised Forward Gain / (Loss) on Forward Receivables & Payables	18	MIS
	<b>19,499</b>	
<b>Other Income Received</b>		
Other Income	398	P&L Statement
(+) Interest Accrued (Opening)	16	Note 6 of FS
(-) Interest Accrued (Closing)	(19)	Note 6 of FS
	<b>395</b>	
<b>WN 3: Operating Expenses</b>		
Operating Expenses	4,581	P&L Statement
Revenue Sharing Expense	3,357	P&L Statement
Employee Benefits Expense	163	P&L Statement
Other Expenses	498	P&L Statement
	<b>8,599</b>	
<b>WN 4: Movement in Working Capital: (Increase) / Decrease</b>		
(Increase) / Decrease in Trade Receivables	202	CF Statement
Reversal of Allowance for Trade Receivables - Credit Impaired	(2)	CF Statement
(Increase) / Decrease in Inventories	(25)	CF Statement
(Increase) / Decrease in Financial Assets	(191)	CF Statement
(Increase) / Decrease in Other Assets	65	CF Statement
Increase / (Decrease) in Trade Payables	(28)	CF Statement
Increase / (Decrease) in Other Liabilities	68	CF Statement
Increase / (Decrease) in Provisions	1	CF Statement
Increase / (Decrease) in Financial Liabilities	(117)	CF Statement
Payment For Principal Portion of Lease Obligation	(52)	CF Statement
	<b>(81)</b>	

<b>WN 5: Debt Service</b>		
Repayment of Senior Secured Notes	1,440	CF Statement
<b>Total Debt Service</b>	<b>1,440</b>	

<b>WN6: Finance Cost (Accrued)</b>		
Total Finance Costs	767	Note 23 of FS
<b>Finance Cost on Sr. Borrowings (Accrued)</b>	<b>767</b>	
<b>Finance Cost on Sr. Borrowings (Payment)</b>	<b>740</b>	MIS

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

<b>WN 8: DSRA Calculation</b>		
<b>DSRA Required on Senior Secured Notes</b>		
Principal Due in next 6 months (Oct 24 – Mar 25)	754	MIS
Interest Due in next 6 months (Oct 24 – Mar 25)	313	MIS
<b>Total Required</b>	<b>1,068</b>	
<b>DSRA Created</b>	<b>1,158</b>	MIS

<b>WN 9: DSRA &amp; Capex Reserve (Margin Money) of USD Notes</b>		
Opening (Non-Current)	930	Note 6 of FS
Opening (Current)	998	Note 9 of FS
<b>Opening (Total) (a)</b>	<b>1,928</b>	
Closing (Non-Current)	996	Note 6 of FS
Closing (Current)	1,059	Note 9 of FS
<b>Closing (Total) (b)</b>	<b>2,055</b>	
(Creation) / Release of Margin Money (a-b)	(126)	c = (a-b) above
(Creation) / Release Sr. Debt Service Reserve A/c	(72)	d
<b>(Creation) / Release of Capex Reserve</b>	<b>(54)</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 24 to Mar 25 Period)	896	457

## **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

23<sup>rd</sup> December, 2024

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<sup>st</sup> 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 23<sup>rd</sup> December, 2024 no Event of Default or Potential Event of Default had occurred since the last certificate dated 19<sup>th</sup> July, 2024.
- (b) from and including 19<sup>th</sup> July, 2024 to and including 23<sup>rd</sup> December, 2024, the Issuer has complied in all respects with its obligations under the Note Trust Deed and the Notes.

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

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

Yours faithfully

By: \_\_\_\_\_  
[Harikrishnan Sundaram]  
Director  
Adani International Container Terminal Private Limited

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

**Annexure 3**

**Unaudited Reviewed Financial Statements**

**For 6 months period ended 30<sup>th</sup> September 2024**

Particulars	Notes	As at	
		September 30, 2024	March 31, 2024
<b>Assets</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment	3(a)	2,47,861.45	2,54,460.30
Right-of-use assets	3(c)	17,256.36	18,617.34
Capital work-in-progress	3(b)	373.50	942.47
Other Intangible Assets	3(a)	37,203.19	40,081.72
<b>Financial Assets</b>			
(i) Other Financial Assets	6	10,179.99	11,001.06
Other Non-Current Assets	7	3,250.78	3,635.90
<b>Total Non-current Assets</b>		<b>3,16,125.27</b>	<b>3,28,738.79</b>
<b>Current assets</b>			
Inventories	8	958.40	684.21
<b>Financial Assets</b>			
(i) Investments	4	15,590.88	33,198.67
(ii) Trade Receivables	5	2,606.78	2,245.63
(iii) Cash and Cash Equivalents	9 (a)	145.18	2,507.09
(iv) Bank balance other than (iii) above	9 (b)	13,590.94	12,016.53
(v) Other Financial Assets	6	2,123.47	2,199.72
Other Current Assets	7	1,024.49	1,004.66
<b>Total Current Assets</b>		<b>36,040.14</b>	<b>53,856.51</b>
<b>Total Assets</b>		<b>3,52,165.41</b>	<b>3,82,595.30</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	10	64,446.36	64,446.36
Other Equity	11	55,765.54	71,861.86
<b>Total Equity</b>		<b>1,20,211.90</b>	<b>1,36,308.22</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	12	1,91,275.16	1,99,006.99
(ia) Lease Liabilities	13	3,889.84	4,722.11
(ii) Other Financial Liabilities	14	21.91	20.99
Provisions	15	104.79	92.92
Deferred Tax Liabilities (net)	16	2,933.12	8,616.97
<b>Total Non-current Liabilities</b>		<b>1,98,224.82</b>	<b>2,12,459.98</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	12	16,252.14	14,925.52
(ia) Lease Liabilities	13	615.32	537.32
(ii) Trade and Other Payables	18		
(A) Total outstanding dues of micro enterprises and small enterprises		80.42	256.94
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,857.92	8,392.92
(iii) Other Financial Liabilities	14	2,806.92	3,681.00
Other Current Liabilities	17	4,921.86	5,850.37
Provisions	15	117.76	119.49
Current Tax Liabilities (net)		1,076.35	63.54
<b>Total Current Liabilities</b>		<b>33,728.69</b>	<b>33,827.10</b>
<b>Total Liabilities</b>		<b>2,31,953.51</b>	<b>2,46,287.08</b>
<b>Total Equity And Liabilities</b>		<b>3,52,165.41</b>	<b>3,82,595.30</b>

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

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

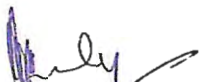


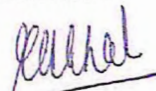
Samip Shah  
Partner  
Membership Number : 128531



For and on behalf of Board of Directors

  
Harikrishnan Sundaram  
Director  
DIN: 05008634

  
Pranav Choudhary  
Director  
DIN: 08123475

  
Mayur Shah  
Company Secretary

Place: Ahmedabad  
Date: October 25, 2024

Place: Ahmedabad  
Date: October 25, 2024

₹ in Lacs

Particulars	Notes	For the six months ended September 30, 2024	For the six months ended September 30, 2023
<b>Income</b>			
Revenue from Operations	19	92,647.73	92,711.51
Other Income	20	1,976.45	1,750.48
<b>Total Income</b>		<b>94,624.18</b>	<b>94,461.99</b>
<b>Expenses</b>			
Operating Expenses	21.1	23,225.36	23,441.67
Revenue Sharing Expense	21.2	16,062.54	16,625.06
Employee Benefits Expense	22	759.16	737.84
Depreciation and Amortization Expense	3(a),(c)	12,595.09	12,724.84
Finance Costs	23		
Interest and Bank Charges		3,772.85	3,997.25
Derivative (Gain)/Loss (net)		(39.28)	(143.49)
Foreign Exchange Loss (net)		1,017.24	2,584.69
Port service fees		235.70	235.70
Other Expenses	24	2,473.63	2,272.92
<b>Total Expense</b>		<b>60,102.29</b>	<b>62,476.48</b>
<b>Profit Before Tax</b>		<b>34,521.89</b>	<b>31,985.51</b>
<b>Tax Expense:</b>			
Current Tax		6,029.73	5,589.74
Deferred Tax		(5,683.85)	(5,374.30)
<b>Total Tax Expenses</b>		<b>345.88</b>	<b>215.44</b>
<b>Profit for the period</b>	(A)	<b>34,176.01</b>	<b>31,770.07</b>
<b>Other Comprehensive Gain / (loss)</b>			
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
Re-measurement Gain / (loss) on defined benefit plans		(4.17)	9.13
<b>Total Other Comprehensive Gain / (loss) for the period</b>	(B)	<b>(4.17)</b>	<b>9.13</b>
<b>Total Comprehensive Income for the period (net of tax)</b>	(A)+(B)	<b>34,171.84</b>	<b>31,779.20</b>
<b>Earnings per Share (EPS) - (Face value of ₹ 10 each)</b>		<b>5.30</b>	<b>4.93</b>
<b>Basic and Diluted (in ₹) (Not annualised)</b>			

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

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



**Samip Shah**  
 Partner  
 Membership Number : 128531



For and on behalf of Board of Directors

  
**Harikrishnan Sundaram**  
 Director  
 DIN: 05008634

  
**Pranav Choudhary**  
 Director  
 DIN: 08123475

  
**Mayur Shah**  
 Company Secretary

Place: Ahmedabad  
 Date: October 25, 2024

Place: Ahmedabad  
 Date: October 25, 2024



Particulars	Equity Share Capital	Other equity		Total
		Securities Premium	Retained Earnings	
Balance as at April 01, 2023	64,446.36	4,647.93	39,627.76	1,08,722.05
Profit for the period	-	-	69,484.66	69,484.66
Re-measurement Gains on defined benefit plans	-	-	(8.35)	(8.35)
Total Comprehensive Income for the period	-	-	69,476.31	69,476.31
Dividend Paid	-	-	(41,890.14)	(41,890.14)
As at March 31, 2024	64,446.36	4,647.93	67,213.93	1,36,308.22
Balance as at April 01, 2024	64,446.36	4,647.93	67,213.93	1,36,308.22
Profit for the period	-	-	34,176.01	34,176.01
Re-measurement Gains on defined benefit plans	-	-	(4.17)	(4.17)
Total Comprehensive Income for the period	-	-	34,171.84	34,171.84
Dividend Paid	-	-	(50,268.16)	(50,268.16)
As at September 30, 2024	64,446.36	4,647.93	51,117.61	1,20,211.90

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


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

For and on behalf of Board of Directors

Samip Shah  
 Partner  
 Membership Number : 128531



  
 Harkrishnan Sundaram  
 Director  
 DIN: 05008634

  
 Pranav Choudhary  
 Director  
 DIN: 08123475

  
 Mayur Shah  
 Company Secretary



Place: Ahmedabad  
 Date: October 25, 2024

Place: Ahmedabad  
 Date: October 25, 2024

₹ in Lacs

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
<b>A. Cash Flow From Operating Activities</b>		
Net profit Before Tax	34,521.89	31,985.51
Adjustments For:		
Unclaimed Liabilities/Excess Provision Written Back	-	(2.22)
Depreciation and Amortisation expense	12,595.09	12,724.84
Finance Income	(851.69)	(730.30)
Net gain on Sale of Current Investments	(1,106.72)	(981.96)
Reversal of Allowance for Trade Receivables - Credit Impaired	-	(2.12)
Finance cost	3,772.85	3,997.25
Loss on discard of fixed assets	122.32	-
Forex Loss on Borrowings (net)	1,002.80	2,415.57
Unrealised (Gain) / Loss on Trade Payables and Other Derivatives	85.85	(176.17)
Amortisation of port service fees	235.70	235.70
<b>Operating Profit Before Working Capital Changes</b>	<b>50,378.09</b>	<b>49,466.10</b>
<b>Movements in Working Capital :</b>		
(Increase) / Decrease in Trade Receivables	(361.15)	(188.36)
(Increase) / Decrease in Inventories	(274.19)	(105.87)
(Increase) / Decrease in Financial Assets	(23.65)	(66.96)
Decrease in Other Assets	(19.83)	(898.60)
Increase / (Decrease) in Trade Payables	(710.44)	2,195.02
Decrease in Other Liabilities	(928.51)	(1,636.23)
Increase in Provisions	5.97	6.41
(Decrease) / Increase in Financial Liabilities	(585.91)	(251.82)
<b>Cash Generated from Operations</b>	<b>47,480.38</b>	<b>48,519.69</b>
Direct Taxes Paid (Net of Refunds)	(5,016.92)	(4,647.65)
<b>Net Cash Generated From Operating Activities</b>	<b>42,463.46</b>	<b>43,872.04</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of Property, Plant and Equipments (Including capital work-in-progress, capital creditors and capital advances)	(1,447.38)	(5,926.56)
(Purchase) / Sale of Investment in Mutual Funds (net)	18,714.52	(31,520.84)
Interest Received	840.29	753.20
Deposits in Bank (net) (including margin money deposits)	(728.97)	(790.44)
<b>Net Cash used in Investing Activities</b>	<b>17,378.46</b>	<b>(37,484.64)</b>
<b>C. Cash Flows From Financing Activities</b>		
Repayment of Non Current Borrowings	(7,531.91)	(6,864.91)
Dividend Paid	(50,268.16)	-
Payment For Principal Portion of Lease Obligation	(754.27)	(712.75)
Interest and Finance Charges Paid (Including Interest Payment on Lease Obligation)	(3,649.49)	(3,867.93)
<b>Net Cash used in Financing Activities</b>	<b>(62,203.83)</b>	<b>(11,445.59)</b>
<b>D. Net Decrease in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(2,361.91)</b>	<b>(5,058.19)</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>2,507.09</b>	<b>6,173.91</b>
<b>F. Cash &amp; Cash Equivalents at the end of the period</b>	<b>145.18</b>	<b>1,115.72</b>
<b>Component of Cash and Cash Equivalents</b>		
Balances with Scheduled Bank		
- On Current Accounts	145.18	45.72
- Deposits with original maturity of less than three months	-	1,070.00
<b>Cash and Cash Equivalents at the end of the period</b>	<b>145.18</b>	<b>1,115.72</b>

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

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

Samip Shah  
Partner  
Membership Number : 128531



For and on behalf of Board of Directors

Hanumanth Sundaram  
Director  
DIN: 05008634

Pranav Choudhary  
Director  
DIN: 08123475

Mayur Shah  
Company Secretary

Place: Ahmedabad  
Date: October 25, 2024

Place: Ahmedabad  
Date: October 25, 2024

**1 Corporate information**

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

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

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

The Unaudited Special Purpose Condensed Interim Financial Information as at and for the six months ended September 30, 2024 were authorised for issue in accordance by the board of directors on October 25, 2024.

**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, 2024.

These financial Information of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies, Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. The accounting policies followed in preparation of Unaudited Condensed Interim Financial Information are consistent with those followed in preparation of Financial Statement as at and for the year ended March 31, 2024 of the Company.

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

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



Adani International Container Terminal Private Limited  
Notes to Unaudited Special Purpose Condensed Interim Financial Information as at and for the Six Months ended September 30, 2024  
3. Plant Property and Equipment , Intangible Assets and Capital Work in Progress  
Note 3(a) Property, plant and equipment and Intangible Assets

adani  
Ports and  
Terminals

₹ in Lacs

Particulars	Property, plant and equipment									Other intangible assets		
	Building	Plant and Equipment	Office Equipment	Computer equipment	Vehicles	Marine structure	Leasehold Land Development	Furniture and Fixture	Total	Software	Infrastructure Usage rights	Total
<b>Cost</b>												
As at April 01, 2023	54,848.13	2,15,738.04	676.66	1,321.08	72.31	97,377.14	218.26	22.80	3,70,274.42	302.69	85,261.36	85,564.05
Additions	23.94	2,564.68	258.85	41.97	318.51	-	-	5.73	3,213.68	-	-	-
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>54,872.07</b>	<b>2,18,302.72</b>	<b>935.51</b>	<b>1,363.05</b>	<b>390.82</b>	<b>97,377.14</b>	<b>218.26</b>	<b>28.53</b>	<b>3,73,488.10</b>	<b>302.69</b>	<b>85,261.36</b>	<b>85,564.05</b>
Additions	79.23	1,705.49	9.30	6.19	20.01	-	-	6.25	1,826.47	52.56	-	52.56
Deductions/Adjustment	-	(322.25)	(6.99)	-	-	-	-	-	(329.24)	-	-	-
<b>As at September 30, 2024</b>	<b>54,951.30</b>	<b>2,19,685.96</b>	<b>937.82</b>	<b>1,369.24</b>	<b>410.83</b>	<b>97,377.14</b>	<b>218.26</b>	<b>34.78</b>	<b>3,74,985.33</b>	<b>355.25</b>	<b>85,261.36</b>	<b>85,616.61</b>
<b>Depreciation and Amortisation</b>												
As at April 01, 2023	11,208.59	72,982.05	370.84	1,039.50	22.43	16,674.83	36.47	6.92	1,02,341.63	212.91	39,432.09	39,645.00
Depreciation and Amortisation for the year	1,769.52	12,107.30	117.29	155.89	36.54	2,489.87	7.27	2.49	16,686.17	49.04	5,788.29	5,837.33
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>12,978.11</b>	<b>85,089.35</b>	<b>488.13</b>	<b>1,195.39</b>	<b>58.97</b>	<b>19,164.70</b>	<b>43.74</b>	<b>9.41</b>	<b>1,19,027.80</b>	<b>261.95</b>	<b>45,220.38</b>	<b>45,482.33</b>
Depreciation and Amortisation for the period	900.28	6,028.24	71.68	33.74	24.68	1,239.27	3.64	1.49	8,303.02	29.02	2,902.07	2,931.09
Deductions/Adjustment	-	(199.95)	(6.99)	-	-	-	-	-	(206.94)	-	-	-
<b>As at September 30, 2024</b>	<b>13,878.39</b>	<b>90,917.64</b>	<b>552.82</b>	<b>1,229.13</b>	<b>83.65</b>	<b>20,403.97</b>	<b>47.38</b>	<b>10.90</b>	<b>1,27,123.88</b>	<b>290.97</b>	<b>48,122.45</b>	<b>48,413.42</b>
<b>Net Block</b>												
As at September 30, 2024	41,072.91	1,28,768.32	385.00	140.11	327.18	76,973.17	170.88	23.88	2,47,861.45	64.28	37,138.91	37,203.19
As at March 31, 2024	41,893.96	1,33,213.37	447.38	167.66	331.85	78,212.44	174.52	19.12	2,54,460.30	40.74	40,040.98	40,081.72

Notes :

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

As at September 30, 2024

₹ in Lacs

Relevant line items in the Balance sheet	Description of item of property	Gross Carrying Value	Net Carrying Value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property Plant and Equipment	Buildings	54,951.30	41,072.91	NA	NA	Jul-13	Pending conclusion of Sub-Concession Agreement with Government Authorities
Property Plant and Equipment	Marine Structures	97,377.14	76,973.17	NA	NA	Jul-13	Pending conclusion of Sub-Concession Agreement with Government Authorities



As at March 31, 2024

₹ In Lacs

Relevant line items in the Balance sheet	Description of Item of property	Gross Carrying Value	Net Carrying Value	Title deeds held in name of	Whether title deed holder is a promoter,director or relative of promoter/director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property Plant and Equipment	Buildings	54,872.07	41,893.96	NA	NA	Jul-13	Pending conclusion of Sub-Concession Agreement with Government Authorities
Property Plant and Equipment	Marine Structures	97,377.14	78,212.44	NA	NA	Jul-13	Pending conclusion of Sub-Concession Agreement with Government Authorities

Note 3(b) Capital Work in progress

Balance as at March 31, 2024	942.47
Balance as at September 30, 2024	373.50





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

₹ in Lacs

Particulars	Leasehold Land
As at April 01, 2023	32,189.88
Additions	-
As at March 31, 2024	32,189.88
Additions	-
As at September 30, 2024	32,189.88
<b>Amortisation</b>	
As at April 01, 2023	10,858.04
For the year	2,714.51
As at March 31, 2024	13,572.54
For the period	1,360.98
As at September 30, 2024	14,933.52
<b>Net Block</b>	
As at September 30, 2024	17,256.36
As at March 31, 2024	18,617.34



## Notes to Unaudited Special Purpose Condensed Interim Financial information as at and for the Six Months ended September 30, 2024

## 4 Investments

Current

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

Investment in Mutual Funds

	As at September 30, 2024	As at March 31, 2024
	₹ in Lacs	₹ in Lacs
Investment in Mutual Funds	15,590.88	33,198.67
	<b>15,590.88</b>	<b>33,198.67</b>

Aggregate carrying value of unquoted Mutual Funds

Aggregate net assets value of unquoted Mutual Funds

Impairment of Investments

Aggregate carrying value of unquoted Mutual Funds	15,590.88	33,198.67
Aggregate net assets value of unquoted Mutual Funds	15,590.88	33,198.67
Impairment of Investments	-	-

## 5 Trade Receivables

Current

Trade Receivables

- Unsecured, considered good

- Credit impaired

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

Total Trade Receivables (Net)

	As at September 30, 2024	As at March 31, 2024
	₹ in Lacs	₹ in Lacs
Trade Receivables	2,606.78	2,245.63
- Unsecured, considered good	-	-
- Credit impaired	-	-
	2,606.78	2,245.63
Less: Allowances for expected credit loss ("ECL")	-	-
Total Trade Receivables (Net)	<b>2,606.78</b>	<b>2,245.63</b>

## 6 Other Financial assets (unsecured and considered Good)

Security and other deposits

Margin money with banks

Advances to employees

Interest Accrued

Insurance Claim Receivable

Non Trade receivables

Derivative Instruments

	Non-Current Portion		Current Portion	
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Security and other deposits	211.47	189.25	-	-
Margin money with banks	9,955.24	10,800.68	-	-
Advances to employees	13.28	11.13	4.77	5.49
Interest Accrued	-	-	194.85	183.45
Insurance Claim Receivable	-	-	1,904.08	1,904.08
Non Trade receivables	-	-	-	-
Derivative Instruments	-	-	19.77	106.70
	<b>10,179.99</b>	<b>11,001.06</b>	<b>2,123.47</b>	<b>2,199.72</b>

## 7 Other assets (unsecured and considered Good)

Capital Advances

Advances other than Capital advance

Advances recoverable other than in cash

To Related party

To Others

Others

Prepaid Expenses

Deferred Port Service Fees

VAT claim recoverable

Goods and Service Tax credit Receivable

Contract Assets

Advance income tax (Net of Provision for taxation)

	Non-Current Portion		Current Portion	
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Capital Advances	0.66	150.08	-	-
<u>Advances other than Capital advance</u>				
Advances recoverable other than in cash				
To Related party	-	-	9.13	9.13
To Others	-	-	45.20	29.81
<u>Others</u>				
Prepaid Expenses	-	-	345.58	482.28
Deferred Port Service Fees	2,530.87	2,766.57	470.11	470.11
VAT claim recoverable	0.17	0.17	-	-
Goods and Service Tax credit Receivable	-	-	8.71	13.33
Contract Assets	-	-	145.76	-
Advance income tax (Net of Provision for taxation)	719.08	719.08	-	-
	<b>3,250.78</b>	<b>3,635.90</b>	<b>1,024.49</b>	<b>1,004.66</b>

## 8 Inventories

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

	As at September 30, 2024	As at March 31, 2024
	₹ in Lacs	₹ in Lacs
Stores and spares (Valued at lower of cost and net realisable value)	958.40	684.21
	<b>958.40</b>	<b>684.21</b>



## 9 (a) Cash and cash equivalents

## Balances with banks:

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

	As at September 30, 2024	As at March 31, 2024
	₹ In Lacs	₹ In Lacs
	145.18	209.09
	-	2,298.00
	<b>145.18</b>	<b>2,507.09</b>

## 9 (b) Other Bank Balances

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

	As at September 30, 2024	As at March 31, 2024
	₹ In Lacs	₹ In Lacs
	10,590.62	9,086.50
	3,000.32	2,930.03
	<b>13,590.94</b>	<b>12,016.53</b>

## 10 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, 2024)

	As at September 30, 2024	As at March 31, 2024
	₹ In Lacs	₹ 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, 2024)

	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, 2024		As at March 31, 2024	
	No	₹ In Lacs	No	₹ In Lacs
At the beginning of the year	64,44,63,634	64,446.36	64,44,63,634	64,446.36
Add : New shares issued during the period	-	-	-	-
At the end of the period	<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

		As at September 30, 2024	As at March 31, 2024
<b>Equity shares of ₹ 10 each fully paid</b>			
Adani Ports and Special Economic Zone Limited (including its nominees)	No	32,22,31,817	32,22,31,817
	% Holding	50.00%	50.00%
Mundi Limited	No	32,22,31,817	32,22,31,817
	% Holding	50.00%	50.00%

## (d) Details of Shareholding of Promoters

## As at September 30, 2024

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

## As at March 31, 2024

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





## 11 Other Equity

## (i) Securities Premium

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

	As at September 30, 2024	As at March 31, 2024
	₹ In Lacs	₹ In Lacs
Opening Balance	4,647.93	4,647.93
Add : Securities Premium on issue of shares	-	-
Closing Balance	4,647.93	4,647.93

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

## (ii) Retained Earnings

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

	As at September 30, 2024	As at March 31, 2024
	₹ In Lacs	₹ In Lacs
Opening Balance	67,213.93	39,627.76
Add : Profit for the period	34,176.01	69,484.66
Less : Dividend Paid during the year	(50,268.16)	(41,890.14)
Add : Re-measurement Gain on defined benefit plans	(4.17)	(8.35)
Closing Balance	51,117.61	67,213.93

Total Other Equity

55,765.54 71,861.86

## 12 Borrowings (Valued at amortised cost)

Foreign currency loans :  
3.00% Senior Secured USD Notes ("Notes") (secured)

Current Maturities of Long term borrowings

Foreign currency loans :  
3.00% Senior Secured USD Notes ("Notes") (secured)

	Non-Current Portion		Current Portion	
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
	₹ In Lacs	₹ In Lacs	₹ In Lacs	₹ In Lacs
Foreign currency loans : 3.00% Senior Secured USD Notes ("Notes") (secured)	1,91,275.16	1,99,006.99	-	-
Current Maturities of Long term borrowings	-	-	16,252.14	14,925.52
Foreign currency loans : 3.00% Senior Secured USD Notes ("Notes") (secured)	-	-	16,252.14	14,925.52
	1,91,275.16	1,99,006.99	16,252.14	14,925.52

## 13 Lease Liabilities

Lease Liabilities

	Non-Current Portion		Current Portion	
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
	₹ In Lacs	₹ In Lacs	₹ In Lacs	₹ In Lacs
Lease Liabilities	3,889.84	4,722.11	615.32	537.32
	3,889.84	4,722.11	615.32	537.32

## 14 Other financial liabilities

Interest accrued but not due on borrowings  
Derivative Instruments  
Deposit from customers  
Other Payables  
Capital creditors, retention money and other payable  
Refund Liabilities

	Non-Current Portion		Current Portion	
	As at September 30, 2024	As at March 31, 2024	As at September 30, 2024	As at March 31, 2024
	₹ In Lacs	₹ In Lacs	₹ In Lacs	₹ In Lacs
Interest accrued but not due on borrowings	-	-	17.39	17.93
Derivative Instruments	-	-	-	-
Deposit from customers	-	-	309.34	278.70
Other Payables	-	-	-	-
Capital creditors, retention money and other payable	21.91	20.99	340.32	627.95
Refund Liabilities	-	-	2,139.87	2,756.42
	21.91	20.99	2,806.92	3,681.00



15 Provisions	As at	March 31, 2024
	September 30, 2024	March 31, 2024
	₹ In Lacs	₹ In Lacs
<b>Non-current</b>		
Provision for gratuity	104.79	92.92
	<b>104.79</b>	<b>92.92</b>
<b>Current</b>		
Provision for compensated absences	117.76	119.49
	<b>117.76</b>	<b>119.49</b>
<b>16 Deferred tax liabilities (net)</b>		
	As at	As at
	September 30, 2024	March 31, 2024
	₹ In Lacs	₹ In Lacs
Deferred tax liability	2,933.12	8,616.97
	<b>2,933.12</b>	<b>8,616.97</b>
<b>17 Other Liabilities</b>		
	As at	As at
	September 30, 2024	March 31, 2024
	₹ In Lacs	₹ In Lacs
<b>Current</b>		
Statutory liabilities (net)	3,226.64	3,666.46
Contract Liabilities	1,695.22	2,183.91
	<b>4,921.86</b>	<b>5,850.37</b>
<b>18 Trade Payables</b>		
	As at	As at
	September 30, 2024	March 31, 2024
	₹ In Lacs	₹ In Lacs
Total outstanding dues of micro enterprises and small enterprises	80.42	256.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,857.92	8,392.92
	<b>7,938.34</b>	<b>8,649.86</b>
<b>19 Revenue from Operations</b>		
	For the six months ended	For the six months ended
	September 30, 2024	September 30, 2023
	₹ In Lacs	₹ In Lacs
Revenue from Contract with Customers	92,647.73	92,711.51
- Income from Port Terminal Operations	<b>92,647.73</b>	<b>92,711.51</b>
<b>20 Other Income</b>		
	For the six months ended	For the six months ended
	September 30, 2024	September 30, 2023
	₹ In Lacs	₹ In Lacs
Interest Income		
On Bank deposits	851.70	726.15
On Other deposits	0.03	4.15
Net gain on fair value changes of mutual funds	1,106.72	981.96
Rent income	18.00	36.00
Unclaimed liabilities / excess provision written back	-	2.22
<b>Total Other income</b>	<b>1,976.45</b>	<b>1,750.48</b>
<b>21.1 Operating Expenses</b>		
	For the six months ended	For the six months ended
	September 30, 2024	September 30, 2023
	₹ In Lacs	₹ In Lacs
Cargo handling / Other charges to sub-contractors	11,896.52	11,276.62
Equipment hire charges	3,893.64	3,605.17
Waterfront charges	3,874.83	3,166.57
Power and fuel Cost	1,221.04	1,275.06
Spare parts and consumables	1,198.86	3,225.20
Contractual Manpower Charges	1,140.47	895.05
	<b>23,225.36</b>	<b>23,441.67</b>



## 21.2 Revenue Sharing Expenses

	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	₹ in Lacs	₹ in Lacs
Revenue Sharing Expenses	16,062.54	16,625.06
	<b>16,062.54</b>	<b>16,625.06</b>

## 22 Employee benefit expense

	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	₹ in Lacs	₹ in Lacs
Salaries and Wages	629.74	615.16
Contribution to Provident and Other Funds	33.02	31.65
Gratuity Expenses	15.86	19.81
Staff Welfare Expenses	80.54	71.22
	<b>759.16</b>	<b>737.84</b>

## 23 Finance Costs

	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	₹ in Lacs	₹ in Lacs
a) Interest and Bank Charges		
Interest on		
Foreign Currency Bonds	3,548.10	3,752.31
Lease Liabilities	216.95	236.59
Bank and Other Finance Charges	7.80	8.35
	<b>3,772.85</b>	<b>3,997.25</b>
b) Derivative (Gain)/Loss (net)	<b>(39.28)</b>	<b>(143.49)</b>
	<b>3,733.57</b>	<b>3,853.76</b>
c) Foreign Exchange Loss (net)	<b>1,017.24</b>	<b>2,584.69</b>
	<b>4,750.81</b>	<b>6,438.45</b>

## 24 Other Expenses

	For the six months ended September 30, 2024	For the six months ended September 30, 2023
	₹ in Lacs	₹ in Lacs
Advertisement, promotion and selling expenses	0.08	0.06
Rent	161.85	137.99
Communication expenses	114.50	91.25
Security manpower charges	72.79	45.54
Travelling and conveyance	149.78	130.61
Other repairs and maintenance	1.97	2.12
Insurance (net of reimbursement)	556.39	598.16
Legal and professional expenses	33.28	79.65
Management support charges	862.87	784.42
IT support services	34.27	42.17
Payment to auditors	22.63	25.33
Corporate social responsibility expense (refer note 26)	300.00	300.00
Loss on sale / discard of property, plant and equipments (net)	122.32	-
Miscellaneous expenses	40.90	35.62
	<b>2,473.63</b>	<b>2,272.92</b>



## 25 Financial Instruments, Financial Risk and Capital Management :

## 25.1 Category-wise Classification of Financial Instruments:

a) The carrying value of financial instruments by categories as of September 30, 2024 is as follows :

₹ in Lacs				
Particulars	Note	Fair Value through Profit & Loss	Amortised Cost	Carrying value
<b>Financial Asset</b>				
Investments in unquoted mutual funds	4	15,590.88	-	15,590.88
Trade receivables	5	-	2,606.78	2,606.78
Cash and cash equivalents	9 (a)	-	145.18	145.18
Bank balance other than cash and cash equivalents	9 (b)	-	13,590.94	13,590.94
Derivatives Instruments not designated as hedge	6	19.77	-	19.77
Others financial assets	6	-	12,283.69	12,283.69
<b>Total</b>		<b>15,610.65</b>	<b>28,626.59</b>	<b>44,237.24</b>
<b>Financial Liabilities</b>				
Borrowings (including Current Maturities)	12	-	2,07,527.30	2,07,527.30
Trade payables	18	-	7,938.34	7,938.34
Derivatives Instruments not designated as hedge	14	-	-	-
Lease liabilities	13	-	4,505.16	4,505.16
Other financial liabilities	14	-	2,828.83	2,828.83
<b>Total</b>		<b>-</b>	<b>2,22,799.63</b>	<b>2,22,799.63</b>

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

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

₹ in Lacs				
Particulars	Note	Fair Value through Profit & Loss	Amortised Cost	Carrying value
<b>Financial Asset</b>				
Investments in unquoted mutual funds	4	33,198.67	-	33,198.67
Trade receivables	5	-	2,245.63	2,245.63
Cash and Cash Equivalents	9 (a)	-	2,507.09	2,507.09
Bank balance other than cash and cash equivalents	9 (b)	-	12,016.53	12,016.53
Derivatives Instruments not designated as hedge	6	106.70	-	106.70
Others financial assets	6	-	13,094.08	13,094.08
<b>Total</b>		<b>33,305.37</b>	<b>29,863.33</b>	<b>63,168.70</b>
<b>Financial Liabilities</b>				
Borrowings	12	-	2,13,932.51	2,13,932.51
Trade payables	18	-	8,649.86	8,649.86
Derivatives Instruments not designated as hedge	14	-	-	-
Lease Liabilities	13	-	5,259.43	5,259.43
Other financial liabilities	14	-	3,701.99	3,701.99
<b>Total</b>		<b>-</b>	<b>2,31,543.79</b>	<b>2,31,543.79</b>

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

## 25.2 Fair Value Measurements:

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

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

₹ in Lacs			
Particulars	Notes	As at September 30, 2024	As at March 31, 2024
		Significant observable Inputs (Level 2)	Significant observable Inputs (Level 2)
<b>Financial Assets</b>			
Investments in unquoted Mutual Funds measured at FVTPL	4	15,590.88	33,198.67
Derivative instrument not designated as hedge	6	19.77	106.70
<b>Total</b>		<b>15,610.65</b>	<b>33,305.37</b>
<b>Financial Liabilities</b>			
Derivative instrument not designated as hedge	14	-	-
<b>Total</b>		<b>-</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.

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

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

#### Valuation Methodology

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

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

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

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

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

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

## 26 Related Party Disclosures

Particulars	Name of Related Party
Entities having joint control (Joint Venturers)	Adani Ports and Special Economic Zone Limited, (APSEZL) Mundi Limited
Parent Company of a Joint Venturer, Mundi Limited.	Terminal Investment Limited Sàrl
Ultimate Parent Company of a Joint Venturer, Mundi Limited.	MSC Mediterranean Shipping Co. S.A.
Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Joint-Venturer has control / joint control / significant influence through voting powers	Adani CMA Mundra Terminal Private Limited MPSEZ Utilities Limited Adani Hazira Port Limited Adani (Petronet) Dahej Port Limited Adani Institute for Education & Research Adani Power Limited Kutch Copper Limited Adani Capital Private Limited Ambuja Cements Limited Vishakha Renewables P Ltd. Dighi Port Limited Mundra Solar Energy Limited Mundra Solar PV Limited Adani Foundation Mundra LPG Terminal Private Limited Marine Infrastructure Developer Private Limited Adani Green Energy Limited Adani Wilmar Limited The Dhamra Port Company Limited Adani Institute for Education & Research Jash Energy Private Limited Adani New Industries Limited Adani Kandla Bulk Terminal Private Limited
Key Management Personnel	Capt. Sandeep Mehta - Director (Upto July 26, 2024) Mr. Pranav Choudhary - Director Mr. Harikrishnan Sundaram - Director (From July 26, 2024) Mr. Craig Kelly - Director Mr. Chris Schaffers - Director Mr. Mayur Shah - Company Secretary

#### Notes:

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

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





## A. Transactions with related party

Transactions	Name of Related Party	Relationship	₹ in Lacs	
			For the six months ended September 30, 2024	For the year ended March 31, 2024
Equipment Hire Income	Adani Ports and Special Economic Zone Limited	Co-venturer	18.00	72.00
	Adani Ports and Special Economic Zone Limited	Co-venturer	446.71	741.28
	Adani Hazira Port Limited	Other entity*	0.15	-
	The Dhamra Port Company Limited	Other entity*	-	0.07
Purchase of Materials, Stores and Spares, Fuel and Electricity	Adani New Industries Limited	Other entity*	69.84	17.13
	Ambuja Cements Limited	Other entity*	1.94	126.94
	Adani Krishnptm Port Limited	Other entity*	2.02	-
	Adani Logistics Limited	Other entity*	2.10	-
	MPSEZ Utilities Limited	Other entity*	708.29	1,670.50
Port Services Availed (Including reimbursement of Expenses)	Adani Ports and Special Economic Zone Limited	Co-venturer	5,247.72	7,979.85
Management support charges	Adani Ports and Special Economic Zone Limited	Co-venturer	862.87	1,568.85
Lease Rent Expense	Adani Ports and Special Economic Zone Limited	Co-venturer	971.23	949.33
Revenue Share Expenses (Refer note 21.2)	Adani Ports and Special Economic Zone Limited	Co-venturer	16,062.54	34,902.37
Donation	Adani Foundation	Other entity*	300.00	664.65
Water front Royalty Reimbursement	Adani Ports and Special Economic Zone Limited	Co-venturer	3,890.65	6,769.87
Reimbursement of Expenses	Terminal Investment Limited Sàrl	Parent Company of Joint Venturer, Mundi Limited	-	3.71
Container Handling Charges	Adani Ports and Special Economic Zone Limited	Co-venturer	9,481.78	19,015.55
	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Limited	71,033.39	1,45,334.62
	Adani Ports and Special Economic Zone Limited	Co-venturer	599.06	1,078.10
	Adani Wilmar Limited	Other entity*	6.87	8.72
	Adani Power Limited	Other entity*	-	0.05
	Jash Energy Private Limited	Other entity*	-	1.06
	Kutch Copper Limited	Other entity*	0.44	3.62
	Adani New Industries Limited	Other entity*	-	2.88
	Mundra Solar Energy Limited	Other entity*	6.33	12.22
	Mundra Solar PV Limited	Other entity*	6.15	7.99
	Vishakha Renewables	Other entity*	0.15	-
	Adani Petrochemicals	Other entity*	0.31	-
	Mundra Petrochem Ltd	Other entity*	0.15	-
	Adani Green Energy Limited	Other entity*	0.14	-
Dividend Paid	Mundi Limited	Co-venturer	25,134.08	20,945.07
	Adani Ports and Special Economic Zone Limited	Co-venturer	25,134.08	20,945.07
Security Deposit Given	MPSEZ Utilities Limited	Other entity*	22.22	57.92
	Adani Ports and Special Economic Zone Limited	Other entity*	-	7.65
Interest on borrowings	MPSEZ Utilities Limited	Other entity*	-	4.14

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



## B. Balances with related party

₹ in Lacs

Closing Balance	Name of Related Party	Relationship	As at September 30, 2024	As at March 31, 2024
Trade Receivable	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Limited	1,926.86	812.85
	Adani Ports and Special Economic Zone Limited	Co-venturer	89.64	110.23
	Adani New Industries Limited	Other entity*	-	1.70
	Adani Wilmar Limited	Other entity*	0.02	0.23
Other Financial and Non-Financial Asset	MPSEZ Utilities Limited	Other entity*	6.81	9.13
	Adani Ports and Special Economic Zone Limited	Co-venturer	145.76	-
Other Financial and Non-Financial Liability	Mundra Solar Energy Limited	Other entity*	5.85	13.19
	Adani Wilmar Limited	Co-venturer	-	0.14
	Jash Energy Private Limited	Other entity*	0.13	0.13
	Adani Petrochemicals	Other entity*	0.24	-
	Mundra Solar Tech Limited	Other entity*	5.00	-
	Kutch Copper Limited	Other entity*	0.24	-
	Vishakha Renewables	Other entity*	0.32	0.13
	Mundra Solar PV Limited	Other entity*	11.35	18.49
Security Deposit	Adani Ports and Special Economic Zone Limited	Co-venturer	27.54	27.54
	MPSEZ Utilities Limited	Other entity*	183.83	161.61
Trade Payable (including provisions)	Adani Ports and Special Economic Zone Limited	Co-venturer	6,623.25	5,878.09
	Ambuja Cements Limited	Other entity*	-	17.14
	Adani Power Limited	Other entity*	-	0.07
	Adani CMA Mundra Terminal Private Limited	Other entity*	-	4.75
	Adani Hazira Port Limited	Other entity*	-	3.55
	MPSEZ Utilities Limited	Other entity*	87.62	134.37

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

## 27 Capital commitments and Other commitments

## a) Capital commitments

₹ in Lacs

Particulars	September 30, 2024	March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	2,158.26	1,318.71

## 28 Contingent liabilities not provided for

As on September 30, 2024 there is no contingent Liability (As on March 31, 2024: Nil).

## 29 Segment information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the port services at Mundra, as determined by chief operational decision maker, in accordance with Ind AS - 108 "Operating Segment". Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Further, all the revenue from Customers and assets of the Company derived from the services rendered in India and situated in India respectively.



**30 Event occurred after the Balance Sheet Date**

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

For and on behalf of Board of Directors



  
Han Krishnan Sundaram  
Director  
DIN: 05008634

  
Pranav Choudhary  
Director  
DIN: 08123475

  
Mayur Shah  
Company Secretary

Place: Ahmedabad  
Date: October 25, 2024





**Annexure 4**

**Unaudited Financial Statements**

**For Trailing 12 months period ended 30<sup>th</sup> September 2024**

Particulars	Notes	As at September 30, 2024	As at September 30, 2023
<b>Assets</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment	3(a)	2,47,861.45	2,60,806.21
Right-of-use assets	3(c)	17,256.36	19,974.60
Capital work-in-progress	3(b)	373.50	1,616.13
Other Intangible Assets	3(a)	37,203.19	43,000.37
<b>Financial Assets</b>			
(i) Other Financial Assets	6	10,179.99	9,504.77
Other Non-Current Assets	7	3,250.78	3,746.68
<b>Total Non-current Assets</b>		<b>3,16,125.27</b>	<b>3,38,648.76</b>
<b>Current assets</b>			
Inventories	8	958.40	703.60
<b>Financial Assets</b>			
(i) Investments	4	15,590.88	37,379.94
(ii) Trade Receivables	5	2,606.78	4,605.48
(iii) Cash and Cash Equivalents	9 (a)	145.18	1,115.72
(iv) Bank balance other than (iii) above	9 (b)	13,590.94	12,828.57
(v) Other Financial Assets	6	2,123.47	186.59
Other Current Assets	7	1,024.49	1,672.67
<b>Total Current Assets</b>		<b>36,040.14</b>	<b>58,492.57</b>
<b>Total Assets</b>		<b>3,52,165.41</b>	<b>3,97,141.33</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	10	64,446.36	64,446.36
Other Equity	11	55,765.54	76,054.89
<b>Total Equity</b>		<b>1,20,211.90</b>	<b>1,40,501.25</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	12	1,91,275.16	2,05,491.89
(ia) Lease Liabilities	13	3,889.84	4,505.16
(ii) Other Financial Liabilities	14	21.91	22.71
Provisions	15	104.79	75.04
Deferred Tax Liabilities (net)	16	2,933.12	13,872.19
<b>Total Non-current Liabilities</b>		<b>1,98,224.82</b>	<b>2,23,966.99</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	12	16,252.14	14,235.88
(ia) Lease Liabilities	13	615.32	517.68
(ii) Trade and Other Payables	18		
(A) Total outstanding dues of micro enterprises and small enterprises		80.42	64.27
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,857.92	8,263.27
(iii) Other Financial Liabilities	14	2,806.92	4,016.87
Other Current Liabilities	17	4,921.86	4,237.20
Provisions	15	117.76	120.62
Current Tax Liabilities (net)		1,076.35	1,217.30
<b>Total Current Liabilities</b>		<b>33,728.69</b>	<b>32,673.09</b>
<b>Total Liabilities</b>		<b>2,31,953.51</b>	<b>2,56,640.08</b>
<b>Total Equity And Liabilities</b>		<b>3,52,165.41</b>	<b>3,97,141.33</b>

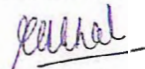
The accompanying notes forming part of the Unaudited Special Purpose Condensed Interim Financial Information.



For and on behalf of Board of Directors

  
Hanikrishnan Sundaram  
Director  
DIN: 05008634

  
Pranav Chughary  
Director  
DIN: 08123475

  
Manoj Shah  
Company Secretary

Place: Ahmedabad  
Date: October 25, 2024

₹ in Lacs

Particulars	Notes	For the twelve months ended	
		September 30, 2024	September 30, 2023
<b>Income</b>			
Revenue from Operations	19	1,90,857.36	1,69,734.52
Other Income	20	3,984.61	3,027.26
<b>Total Income</b>		<b>1,94,841.97</b>	<b>1,72,761.78</b>
<b>Expenses</b>			
Operating Expenses	21.1	45,814.54	39,914.73
Revenue Sharing Expense	21.2	33,571.54	29,862.44
Employee Benefits Expense	22	1,625.15	1,447.43
Depreciation and Amortization Expense	3(a),(c)	25,108.25	25,478.25
Finance Costs	23		
Interest and Bank Charges		7,667.73	8,689.90
Derivative (Gain)/Loss (net)		(138.77)	(143.41)
Foreign Exchange Loss (net)		1,898.50	4,876.56
Port service fees		471.40	475.34
Other Expenses	24	4,978.87	4,027.34
<b>Total Expense</b>		<b>1,20,997.21</b>	<b>1,14,628.58</b>
<b>Profit Before Tax</b>		<b>73,844.76</b>	<b>58,133.20</b>
<b>Tax Expense:</b>			
Current Tax		12,893.14	10,162.85
Deferred Tax		(10,938.97)	(7,457.09)
<b>Total Tax Expenses</b>		<b>1,954.17</b>	<b>2,705.76</b>
<b>Profit for the year</b>	(A)	<b>71,890.59</b>	<b>55,427.44</b>
<b>Other Comprehensive Gain / (loss)</b>			
<b>Items that will not to be reclassified to profit or loss in subsequent periods</b>			
Re-measurement Gain / (loss) on defined benefit plans		(21.64)	35.65
<b>Total Other Comprehensive Gain / (loss) for the year (net of tax)</b>	(B)	<b>(21.64)</b>	<b>35.65</b>
<b>Total Comprehensive Income for the year (net of tax)</b>	(A)+(B)	<b>71,868.95</b>	<b>55,463.09</b>
<b>Earnings per Share (EPS) - (Face value of ₹ 10 each)</b>			
<b>Basic and Diluted (in ₹)</b>		<b>11.16</b>	<b>8.60</b>

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



For and on behalf of Board of Directors

  
**Hari Krishnan Sundaram**  
 Director  
 DIN: 05008634

  
**Pranav Choudhary**  
 Director  
 DIN: 08123475

  
**Mayur Shah**  
 Company Secretary

**Place: Ahmedabad**  
**Date: October 25, 2024**

₹ in Lacs

Particulars	Equity Share Capital	Other equity		Total
		Securities Premium	Retained Earnings	
Balance as at October 01, 2022	64,446.36	4,647.93	15,943.87	85,038.16
Profit for the period	-	-	55,427.44	55,427.44
Re-measurement losses on defined benefit plans	-	-	35.65	35.65
<b>Total Comprehensive Income for the period</b>	-	-	<b>55,463.09</b>	<b>55,463.09</b>
<b>As at September 30, 2023</b>	<b>64,446.36</b>	<b>4,647.93</b>	<b>71,406.96</b>	<b>1,40,501.25</b>
Profit for the period	-	-	71,890.59	71,890.59
Dividend paid	-	-	(92,158.30)	(92,158.30)
Re-measurement Gains on defined benefit plans	-	-	(21.64)	(21.64)
<b>Total Comprehensive Income for the period</b>	-	-	<b>(20,289.35)</b>	<b>(20,289.35)</b>
<b>As at September 30, 2024</b>	<b>64,446.36</b>	<b>4,647.93</b>	<b>51,117.61</b>	<b>1,20,211.90</b>

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

For and on behalf of Board of Directors

  
**Harikrishnan Sundaram**  
 Director  
 DIN: 05008634

  
**Pranav Choudhary**  
 Director  
 DIN: 08123475

  
**Mayur Shah**  
 Company Secretary
Place: Ahmedabad  
Date: October 25, 2024

Particulars	For the twelve months ended September 30, 2024	For the twelve months ended September 30, 2023
<b>A. Cash Flow From Operating Activities</b>		
Net profit Before Tax	73,844.76	58,133.20
Adjustments For:		
Loss on discard of fixed assets	122.32	-
Unclaimed Liabilities/Excess Provision Written Back	(106.98)	(2.22)
Depreciation and Amortisation expense	25,108.25	25,478.25
Finance Income	(1,643.50)	(1,652.05)
Net gain on Sale of Current Investments	(2,179.90)	(1,292.01)
Reversal of Allowance for Trade Receivables - Credit Impaired	(23.78)	(2.38)
Finance cost	7,667.73	8,689.90
Forex Loss on Borrowings and Derivative related to Borrowing (net)	1,953.42	4,858.90
Unrealised (Gain) / Loss on Trade Payables and Other Derivatives	(11.62)	(1,828.06)
Amortisation of port service fees	471.40	475.34
<b>Operating Profit Before Working Capital Changes</b>	<b>1,05,202.10</b>	<b>92,858.87</b>
<b>Movements in Working Capital :</b>		
(Increase) / Decrease in Trade Receivables	2,022.48	(4,472.51)
(Increase) / Decrease in Inventories	(254.80)	(158.06)
Increase in Financial Assets	(1,914.83)	(32.40)
Increase in Other Assets	648.15	(673.19)
Increase in Trade Payables	(281.92)	4,345.71
Decrease in Other Liabilities	684.66	(136.32)
Increase in Provisions	5.25	4.87
(Decrease) / Increase in Financial Liabilities	(1,172.88)	(1,974.32)
<b>Cash Generated from Operations</b>	<b>1,04,938.21</b>	<b>89,762.65</b>
Direct Taxes Paid (Net of Refunds)	(13,033.82)	(5,960.90)
<b>Net Cash Generated From Operating Activities</b>	<b>91,904.39</b>	<b>83,801.75</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of Property, Plant and Equipments (Including capital work-in-progress, capital creditors and capital advances)	(2,540.37)	(28,327.65)
Sale/(Purchase) of Investment in Mutual Funds (net)	23,968.95	(30,389.50)
Interest Received	1,612.57	1,828.39
Redemption of deposits /(Deposits in) Bank (net) (including margin money deposits)	(1,417.44)	17,715.95
<b>Net Cash used in Investing Activities</b>	<b>21,623.71</b>	<b>(39,172.81)</b>
<b>C. Cash Flows From Financing Activities</b>		
Repayment of Non Current Borrowings	(14,404.95)	(12,418.20)
Repayment of Inter Corporate Deposit and shareholders loan	-	(22,654.42)
Dividend Paid	(92,158.30)	-
Payment For Principal Portion of Lease Obligation	(517.68)	(458.61)
Interest and Finance Charges Paid (Including Interest Payment on Lease Obligation)	(7,417.71)	(8,834.85)
<b>Net Cash used in Financing Activities</b>	<b>(1,14,498.64)</b>	<b>(44,366.08)</b>
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(970.54)</b>	<b>262.86</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the period</b>	<b>1,115.72</b>	<b>852.86</b>
<b>F. Cash &amp; Cash Equivalents at the end of the period</b>	<b>145.18</b>	<b>1,115.72</b>
<b>Component of Cash and Cash Equivalents</b>		
Balances with Scheduled Bank		
- On Current Accounts	145.18	45.72
- Deposits with original maturity of less than three months	-	1,070.00
<b>Cash and Cash Equivalents at the end of the period</b>	<b>145.18</b>	<b>1,115.72</b>

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



For and on behalf of Board of Directors

*[Signature]*  
Harikrishnan Sundaram  
Director

DIN: 05008634

*[Signature]*  
Pranav Choudhary  
Director

DIN: 08123475

*[Signature]*

Mayur Shah  
Company Secretary

Place: Ahmedabad  
Date: October 25, 2024

## 1 Corporate information

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

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

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

The Unaudited Special Purpose Condensed Interim Financial Information as at and for the twelve months ended September 30, 2024 were authorised for issue in accordance by the board of directors on October 25, 2024.

## 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, 2024.

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

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

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





3. Plant Property and Equipment, Intangible Assets and Capital Work In Progress  
Note 3(a) Property, plant and equipment and Intangible Assets

₹ In Laacs

Particulars	Property, plant and equipment								Other intangible assets			
	Building	Plant and Equipment	Office Equipment	Computer equipment	Vehicles	Marine structure	Leasehold Land Development	Furniture and Fixture	Total	Software	Infrastructure Usage rights	Total
<b>Cost</b>												
As at October 01, 2022	54,808.98	1,87,448.85	479.27	1,300.08	25.32	97,377.14	218.26	14.67	3,41,672.57	302.70	68,982.41	69,285.11
Additions	39.15	29,332.00	243.10	35.36	265.92	-	-	8.68	29,924.21	-	-	-
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2023	54,848.13	2,16,780.85	722.37	1,335.44	291.24	97,377.14	218.26	23.35	3,71,596.78	302.70	68,982.41	69,285.11
Additions	103.18	3,227.37	222.45	33.79	119.59	-	-	11.43	3,717.81	52.55	-	52.55
Deductions/Adjustment	-	(322.25)	(6.99)	-	-	-	-	-	(329.23)	-	-	-
As at September 30, 2024	54,951.31	2,19,685.97	937.83	1,369.23	410.83	97,377.14	218.26	34.78	3,74,985.36	355.25	68,982.41	69,337.66
<b>Depreciation and Amortisation</b>												
As at October 01, 2022	10,325.07	66,818.11	323.81	931.96	20.39	15,396.34	32.84	5.90	93,854.42	186.49	20,266.94	20,453.43
Depreciation and Amortisation for the period	1,767.88	12,318.94	96.15	194.11	17.17	2,532.47	7.26	2.17	16,936.15	50.94	5,780.37	5,831.31
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
As at September 30, 2023	12,092.95	79,137.05	419.96	1,126.07	37.56	17,928.81	40.10	8.07	1,10,790.57	237.43	26,047.31	26,284.74
Depreciation and Amortisation for the period	1,785.44	11,980.56	139.84	103.06	46.09	2,475.16	7.28	2.83	16,540.25	53.54	5,796.22	5,849.76
Deductions/Adjustment	-	(199.92)	(6.99)	-	-	-	-	-	(206.91)	-	(0.03)	(0.03)
As at September 30, 2024	13,878.39	90,917.68	552.82	1,229.13	83.65	20,403.97	47.38	10.90	1,27,123.91	290.97	31,843.50	32,134.47
<b>Net Block</b>												
As at September 30, 2024	41,072.92	1,28,768.29	385.02	140.10	327.18	76,973.17	170.88	23.88	2,47,861.45	64.28	37,138.91	37,203.19
As at September 30, 2023	42,755.18	1,37,643.80	302.41	209.37	253.68	79,448.33	178.16	15.28	2,60,806.21	65.27	42,935.10	43,000.37

Note 3(b) Capital Work In progress

Balance as at September 30, 2023	1,616.13
Balance as at September 30, 2024	373.50



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, 2024



Note 3 (c) Right-of-use assets

₹ in Lacs

Particulars	Leasehold Land
<b>As at October 01, 2022</b>	<b>32,189.88</b>
Additions	-
<b>As at September 30, 2023</b>	<b>32,189.88</b>
Additions	-
<b>As at September 30, 2024</b>	<b>32,189.88</b>
<b><u>Amortisation</u></b>	
<b>As at October 01, 2022</b>	<b>9,504.49</b>
For the period	2,710.79
<b>As at September 30, 2023</b>	<b>12,215.28</b>
For the period	2,718.24
<b>As at September 30, 2024</b>	<b>14,933.52</b>
<b><u>Net Block</u></b>	
As at September 30, 2024	17,256.36
As at September 30, 2023	19,974.60





4 Investments	As at September 30, 2024		As at September 30, 2023	
	₹ In Lacs		₹ In Lacs	
<b>Current</b>				
Unquoted mutual funds (valued at fair value through profit and loss)				
Investment in Mutual Funds	15,590.88		37,379.94	
	<u>15,590.88</u>		<u>37,379.94</u>	
Aggregate carrying value of unquoted Mutual Funds	15,590.88		37,379.94	
Aggregate net assets value of unquoted Mutual Funds	15,590.88		37,379.94	
<b>5 Trade Receivables</b>	As at September 30, 2024		As at September 30, 2023	
	₹ In Lacs		₹ In Lacs	
<b>Current</b>				
Trade Receivables				
- Unsecured, considered good	2,606.78		4,605.48	
- Credit Impaired	-		23.78	
	<u>2,606.78</u>		<u>4,629.26</u>	
Less: Allowances for expected credit loss ("ECL")	-		(23.78)	
<b>Total Trade Receivables (Net)</b>	<u>2,606.78</u>		<u>4,605.48</u>	
<b>6 Other Financial assets (unsecured and considered Good)</b>	Non-Current Portion		Current Portion	
	As at September 30, 2024	As at September 30, 2023	As at September 30, 2024	As at September 30, 2023
	₹ In Lacs		₹ In Lacs	
Security and other deposits	211.47	189.25	-	-
Margin money with banks	9,955.24	9,300.17	-	-
Loans and advances to employees	13.28	15.35	4.77	10.46
Interest accrued on deposits	-	-	194.85	163.92
Insurance Claim Receivable	-	-	1,904.08	-
Non Trade receivables	-	-	-	3.71
Derivative assets	-	-	19.77	8.50
	<u>10,179.99</u>	<u>9,504.77</u>	<u>2,123.47</u>	<u>186.59</u>
<b>7 Other assets (unsecured and considered Good)</b>	Non-Current Portion		Current Portion	
	As at September 30, 2024	As at September 30, 2023	As at September 30, 2024	As at September 30, 2023
	₹ In Lacs		₹ In Lacs	
Capital Advances	0.66	24.89	-	-
Prepaid Expenses	-	-	345.58	1,036.30
Deferred Port Service Fees	2,530.87	3,002.27	470.11	470.11
VAT claim recoverable	0.17	0.17	-	-
Advances recoverable other than in cash	-	-	54.33	57.29
Goods and Service Tax credit Receivable	-	-	8.71	8.71
Contract Assets	-	-	145.76	100.26
Advance income tax ( Net of Provision for taxation)	719.08	719.35	-	-
	<u>3,250.78</u>	<u>3,746.68</u>	<u>1,024.49</u>	<u>1,672.67</u>
<b>8 Inventories</b>	As at September 30, 2024		As at September 30, 2023	
	₹ In Lacs		₹ In Lacs	
Stores and spares (Valued at lower of cost and net realisable value)	958.40		703.60	
	<u>958.40</u>		<u>703.60</u>	
<b>9 (a) Cash and cash equivalents</b>	As at September 30, 2024		As at September 30, 2023	
	₹ In Lacs		₹ In Lacs	
<b>Balances with banks:</b>				
Balance in current accounts	145.18		45.72	
Deposits with original maturity of less than three months	-		1,070.00	
	<u>145.18</u>		<u>1,115.72</u>	
<b>9 (b) Bank balances other than cash and cash equivalents</b>	As at September 30, 2024		As at September 30, 2023	
	₹ In Lacs		₹ In Lacs	
Margin money with banks	10,590.62		9,982.53	
Deposits with original maturity over 3 months but less than 12 months	3,000.32		2,846.04	
	<u>13,590.94</u>		<u>12,828.57</u>	



## 10 Share capital

	As at September 30, 2024	As at September 30, 2023
	₹ In Lacs	₹ In Lacs
<b>Authorised</b>		
1,50,00,00,000 Equity Shares of ₹ 10 each ( Previous period 1,50,00,00,000 Equity Shares of ₹ 10 each as at September 30, 2023)	1,50,000.00	1,50,000.00
	<b>1,50,000.00</b>	<b>1,50,000.00</b>
<b>Issued, subscribed and fully paid up shares</b>		
64,44,63,634 Equity Shares of ₹ 10 each ( Previous period 64,44,63,634 Equity Shares of ₹ 10 each as at September 30, 2023)	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, 2024		As at September 30, 2023	
	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

Equity shares of ₹ 10 each fully paid		As at September 30, 2024	As at September 30, 2023
Adani Ports and Special Economic Zone Limited (including its nominees)	No	32,22,31,817	32,22,31,817
	% Holding	50.00%	50.00%
Mundi Limited	No	32,22,31,817	32,22,31,817
	% Holding	50.00%	50.00%

(d) Details of Shareholding of Promoters

As at September 30, 2024

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

As at September 30, 2023

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

## 11 Other Equity

	As at September 30, 2024	As at September 30, 2023
	₹ In Lacs	₹ In Lacs
<b>Securities Premium</b>		
Opening Balance	4,647.93	4,647.93
Add : Securities Premium on issue of shares	-	-
Closing Balance	<b>4,647.93</b>	<b>4,647.93</b>

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

	As at September 30, 2024	As at September 30, 2023
	₹ In Lacs	₹ In Lacs
Opening Balance	71,406.96	15,943.87
Add : Profit for the period	71,890.59	55,427.44
Less : Dividend Paid during the year	(92,158.30)	-
Add : Re-measurement Gain / (loss) on defined benefit plans (net of tax)	(21.64)	35.65
Closing Balance	<b>51,117.61</b>	<b>71,406.96</b>
<b>Total Other Equity</b>	<b>55,765.54</b>	<b>76,054.89</b>



## Notes to Unaudited Special Purpose Condensed Interim Financials Information as at and for the twelve months ended September 30, 2024

12 Borrowings (Valued at amortised cost)	Non-Current Portion		Current Portion	
	As at September 30, 2024 ₹ in Lacs	As at September 30, 2023 ₹ in Lacs	As at September 30, 2024 ₹ in Lacs	As at September 30, 2023 ₹ in Lacs
Term loans				
Foreign currency loans :				
3.00% Senior Secured USD Notes ("Notes") (secured)	1,91,275.16	2,05,491.89	-	-
Current Maturities of Long term borrowings				
Foreign currency loans :				
3.00% Senior Secured USD Notes ("Notes") (secured)	-	-	16,252.14	14,235.88
	<b>1,91,275.16</b>	<b>2,05,491.89</b>	<b>16,252.14</b>	<b>14,235.88</b>
13 Lease Liabilities	Non-Current Portion		Current Portion	
	As at September 30, 2024 ₹ in Lacs	As at September 30, 2023 ₹ in Lacs	As at September 30, 2024 ₹ in Lacs	As at September 30, 2023 ₹ in Lacs
Lease Liabilities	3,889.84	4,505.16	615.32	517.68
	<b>3,889.84</b>	<b>4,505.16</b>	<b>615.32</b>	<b>517.68</b>
14 Other financial liabilities	Non-Current Portion		Current Portion	
	As at September 30, 2024 ₹ in Lacs	As at September 30, 2023 ₹ in Lacs	As at September 30, 2024 ₹ in Lacs	As at September 30, 2023 ₹ in Lacs
Interest accrued but not due on borrowings	-	-	17.39	18.43
Deposit from customers	-	-	309.34	259.20
Capital creditors, retention money and other payable	21.91	22.71	340.32	376.35
Refund Liabilities	-	-	2,139.87	3,362.89
	<b>21.91</b>	<b>22.71</b>	<b>2,806.92</b>	<b>4,016.87</b>
15 Provisions	Non-current		Current	
	As at September 30, 2024 ₹ in Lacs	As at September 30, 2023 ₹ in Lacs	As at September 30, 2024 ₹ in Lacs	As at September 30, 2023 ₹ in Lacs
Provision for gratuity			104.79	75.04
			<b>104.79</b>	<b>75.04</b>
Provision for compensated absences			117.76	120.62
			<b>117.76</b>	<b>120.62</b>
16 Deferred tax liabilities (net)	As at		As at	
	September 30, 2024 ₹ in Lacs	September 30, 2023 ₹ in Lacs	September 30, 2024 ₹ in Lacs	September 30, 2023 ₹ in Lacs
Deferred tax liability			2,933.12	13,872.19
			<b>2,933.12</b>	<b>13,872.19</b>
17 Other Liabilities	As at		As at	
	September 30, 2024 ₹ in Lacs	September 30, 2023 ₹ in Lacs	September 30, 2024 ₹ in Lacs	September 30, 2023 ₹ in Lacs
Statutory liabilities (net)			3,226.64	2,775.05
Contract Liabilities			1,695.22	1,462.15
			<b>4,921.86</b>	<b>4,237.20</b>
18 Trade and Other Payables	As at		As at	
	September 30, 2024 ₹ in Lacs	September 30, 2023 ₹ in Lacs	September 30, 2024 ₹ in Lacs	September 30, 2023 ₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises			80.42	64.27
Total outstanding dues of creditors other than micro enterprises and small enterprises			7,857.92	8,263.27
			<b>7,938.34</b>	<b>8,327.54</b>
19 Revenue from Operations	For the twelve months ended		For the twelve months ended	
	September 30, 2024 ₹ in Lacs	September 30, 2023 ₹ in Lacs	September 30, 2024 ₹ in Lacs	September 30, 2023 ₹ in Lacs
Revenue from Contract with Customers			1,90,857.36	1,69,734.52
- Income from Port Terminal Operations			<b>1,90,857.36</b>	<b>1,69,734.52</b>



Notes to Unaudited Special Purpose Condensed Interim Financials Information as at and for the twelve months ended September 30, 2024

20 Other Income	For the twelve months ended September 30, 2024	For the twelve months ended September 30, 2023
	₹ In Lacs	₹ In Lacs
Interest Income		
On Bank deposits	1,643.50	1,652.05
On Other deposits	0.23	4.15
Insurance Claim Received	-	1.77
Net gain on fair value changes of mutual funds	2,179.90	1,292.01
Rent income	54.00	72.00
Miscellaneous Sales	-	3.06
Unclaimed liabilities / excess provision written back	106.98	2.22
<b>Total Other Income</b>	<b>3,984.61</b>	<b>3,027.26</b>
21.1 Operating Expenses	For the twelve months ended September 30, 2024	For the twelve months ended September 30, 2023
	₹ In Lacs	₹ In Lacs
Cargo handling / Other charges to sub-contractors	23,644.11	20,478.98
Equipment hire charges	7,458.33	4,699.74
Waterfront charges	7,478.13	6,310.09
Power and fuel Cost	2,338.26	3,340.40
Spare parts and consumables	2,754.79	3,319.53
Contractual Manpower Charges	2,140.92	1,765.99
	<b>45,814.54</b>	<b>39,914.73</b>
21.2 Revenue Sharing Expenses	For the twelve months ended September 30, 2024	For the twelve months ended September 30, 2023
	₹ In Lacs	₹ In Lacs
Revenue Sharing Expenses	33,571.54	29,862.44
	<b>33,571.54</b>	<b>29,862.44</b>
22 Employee benefit expense	For the twelve months ended September 30, 2024	For the twelve months ended September 30, 2023
	₹ In Lacs	₹ In Lacs
Salaries and Wages	1,364.26	1,226.73
Contribution to Provident and Other Funds	63.49	61.39
Gratuity Expenses	26.46	31.38
Staff Welfare Expenses	170.94	127.93
	<b>1,625.15</b>	<b>1,447.43</b>
23 Finance Costs	For the twelve months ended September 30, 2024	For the twelve months ended September 30, 2023
	₹ In Lacs	₹ In Lacs
a) Interest and Bank Charges		
Interest on		
Foreign Currency Bonds	7,195.12	7,555.04
Inter Corporate Deposit	-	623.57
Lease Liabilities	453.54	490.73
Bank and Other Finance Charges	19.07	20.56
	<b>7,667.73</b>	<b>8,689.90</b>
b) Derivative (Gain)/Loss (net)	(138.77)	(143.41)
	<b>7,528.96</b>	<b>8,546.49</b>
c) Foreign Exchange Loss (net)	1,898.50	4,876.56
	<b>9,427.46</b>	<b>13,423.05</b>
24 Other Expenses	For the twelve months ended September 30, 2024	For the twelve months ended September 30, 2023
	₹ In Lacs	₹ In Lacs
Advertisement, promotion and selling expenses	22.86	14.04
Rent	299.85	271.28
Communication expenses	140.75	125.24
Security manpower charges	117.04	78.77
Travelling and conveyance	298.49	255.03
Other repairs and maintenance	7.18	20.78
Insurance (net of reimbursement)	1,263.75	1,010.94
Legal and professional expenses	209.72	272.09
Management support charges	1,647.29	1,497.54
IT support services	76.44	77.14
Payment to auditors	34.14	44.28
Corporate social responsibility expense (refer note 26)	664.65	300.00
Loss on sale / discard of property, plant and equipments (net)	122.32	-
Miscellaneous expenses	74.39	60.21
	<b>4,978.87</b>	<b>4,027.34</b>



## 25 Financial Instruments, Financial Risk and Capital Management :

## 25.1 Category-wise Classification of Financial Instruments:

a) The carrying value of financial instruments by categories as of September 30, 2024 is as follows :

₹ in Lacs				
Particulars	Note	Fair Value through Profit & Loss	Amortised Cost	Carrying value
<b>Financial Asset</b>				
Investments in unquoted mutual funds	4	15,590.88	-	15,590.88
Trade receivables	5	-	2,606.78	2,606.78
Cash and Cash Equivalents	9 (a)	-	145.18	145.18
Bank balance other than cash and cash equivalents	9 (b)	-	13,590.94	13,590.94
Derivatives Instruments not designated as hedge	6	19.77	-	19.77
Others financial assets	6	-	12,283.69	12,283.69
<b>Total</b>		<b>15,610.65</b>	<b>28,626.59</b>	<b>44,237.24</b>
<b>Financial Liabilities</b>				
Borrowings (including Current Maturities)	12	-	2,07,527.30	2,07,527.30
Trade payables	18	-	7,938.34	7,938.34
Lease Liabilities	13	-	4,505.16	4,505.16
Other financial liabilities	14	-	2,828.83	2,828.83
<b>Total</b>		<b>-</b>	<b>2,22,799.63</b>	<b>2,22,799.63</b>

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

b) The carrying value of financial instruments by categories as of September 30, 2023 is as follows :

₹ in Lacs				
Particulars	Note	Fair Value through Profit & Loss	Amortised Cost	Carrying value
<b>Financial Asset</b>				
Investments in unquoted mutual funds	4	37,379.94	-	37,379.94
Trade receivables	5	-	4,605.48	4,605.48
Cash and Cash Equivalents	9 (a)	-	1,115.72	1,115.72
Bank balance other than cash and cash equivalents	9 (b)	-	12,828.57	12,828.57
Derivatives Instruments not designated as hedge	6	8.50	-	8.50
Others financial assets	6	-	9,682.86	9,682.86
<b>Total</b>		<b>37,388.44</b>	<b>28,232.63</b>	<b>65,621.07</b>
<b>Financial Liabilities</b>				
Borrowings	12	-	2,19,727.77	2,19,727.77
Trade payables	18	-	8,327.54	8,327.54
Lease Liabilities	13	-	5,022.84	5,022.84
Derivative instrument not designated as hedge	14	-	-	-
Other financial liabilities	14	-	4,039.58	4,039.58
<b>Total</b>		<b>-</b>	<b>2,37,117.73</b>	<b>2,37,117.73</b>

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

## 25.2 Fair Value Measurements:

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

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

₹ in Lacs				
Particulars	Notes	As at September 30, 2024	As at September 30, 2023	
		Significant observable Inputs (Level 2)	Significant observable Inputs (Level 2)	
<b>Financial Assets</b>				
Investments in unquoted Mutual Funds measured at FVTPL	4	15,590.88	37,379.94	
Derivative instrument not designated as hedge	6	19.77	8.50	
<b>Total</b>		<b>15,610.65</b>	<b>37,388.44</b>	
<b>Financial Liabilities</b>				
Derivative instrument not designated as hedge	14	-	-	
<b>Total</b>		<b>-</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.

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

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





## Notes to Unaudited Special Purpose Condensed Interim Financials Information as at and for the twelve months ended September 30, 2024

**Valuation Methodology**

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

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

**26 Capital commitments and Other commitments****a) Capital commitments**

₹ In Lacs

Particulars	September 30, 2024	March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	2,158.26	1,318.71

**27 Contingent liabilities not provided for**

As on September 30, 2024 there is no contingent Liability (As on March 31, 2024: Nil).

**28 Segment Information**

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

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

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

**29 Related Party Disclosures**

Particulars	Name of Related Party
Entities having joint control (Joint Venturers)	Adani Ports and Special Economic Zone Limited, (APSEZL) Mundi Limited
Parent Company of a Joint Venturer, Mundi Limited.	Terminal Investment Limited Sàrl
Ultimate Parent Company of a Joint Venturer, Mundi Limited.	MSC Mediterranean Shipping Co. S.A.
Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Joint-Venturer has control / joint control / significant, influence through voting powers	Adani CMA Mundra Terminal Private Limited MPSEZ Utilities Limited Adani Hazira Port Limited Adani (Petronet) Dahej Port Limited Adani Institute for Education & Research Adani Power Limited Kutch Copper Limited Adani Capital Private Limited Ambuja Cements Limited Vishakha Renewables P Ltd. Dighi Port Limited Mundra Solar Energy Limited Mundra Solar PV Limited Adani Foundation Mundra LPG Terminal Private Limited Marine Infrastructure Developer Private Limited Adani Green Energy Limited Adani Wilmar Limited The Dhamra Port Company Limited Jash Energy Private Limited SBSR Power Cleantech Eleven Private Limited Adani Mumugao Port Terminal Private Limited The Adani Harbour Services Limited Adani New Industries Limited Adani Kandla Bulk Terminal Private Limited
Key Management Personnel	Capt. Sandeep Mehta - Director (Upto July 26, 2024) Mr. Pranav Choudhary - Director Mr. Harikrishnan Sundaram - Director (From July 26, 2024) Mr. Craig Kelly - Director Mr. Chris Schaffers - Director Mr. Mayur Shah - Company Secretary

**Notes:**

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

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



Notes to Unaudited Special Purpose Condensed Interim Financials Information as at and for the twelve months ended September 30, 2024

## A. Transactions with related party

₹ in Lacs

Transactions	Name of Related Party	Relationship	For the twelve months ended September 30, 2024	For the twelve months ended September 30, 2023
Equipment Hire Income	Adani Ports and Special Economic Zone Limited	Co-venturer	54.00	72.00
Purchase of Materials, Stores and Spares, Fuel and Electricity	Adani Ports and Special Economic Zone Limited	Co-venturer	830.84	1,942.12
	Adani Hazira Port Limited	Other entity*	0.15	-
	Adani New Industries Limited	Other entity*	86.97	-
	Ambuja Cements Limited	Other entity*	128.88	-
	Adani Krishnptnm Port Limited	Other entity*	2.02	-
	Adani Logistics Limited	Other entity*	2.10	-
	The Dhamra Port Company Limited	Other entity*	-	0.07
Purchase of Property, Plant & Equipments and Intangible Assets	MPSEZ Utilities Limited	Other entity*	1,443.50	1,430.05
	Adani Hazira Port Limited	Other entity*	-	0.28
Sale of Materials (Stores and Spares and SEIS License)	Adani CMA Mundra Terminal Private Limited	Other entity*	-	0.07
	Mundra LPG Terminal Private Limited	Other entity*	-	0.04
	Adani Ports and Special Economic Zone Limited	Co-venturer	-	2.95
Port Services Availed (including Management support charges)	Adani Ports and Special Economic Zone Limited	Co-venturer	8,933.95	4,832.33
Lease Rent Expense	Adani Ports and Special Economic Zone Limited	Co-venturer	1,647.29	1,497.54
Revenue Share Expenses (Refer note 21.2)	Adani Ports and Special Economic Zone Limited	Co-venturer	971.23	949.33
Donation	Adani Ports and Special Economic Zone Limited	Co-venturer	34,339.85	29,862.44
Donation	Adani Foundation	Other entity*	664.65	300.00
Training Expenses	Adani Institute for Education & Research	Other entity*	-	0.37
Water front Royalty Reimbursement	Adani Ports and Special Economic Zone Limited	Co-venturer	7,493.95	6,310.08
Reimbursement of Expenses	Terminal Investment Limited Sàrl	Parent Company of Joint Venturer, Mundi Limited	-	7.10
Container Handling Charges	Adani Ports and Special Economic Zone Limited	Co-venturer	19,200.82	17,090.69
Port Terminal Services (Income)	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Limited	1,44,394.03	1,31,240.31
	Adani Ports and Special Economic Zone Limited	Co-venturer	1,220.67	500.57
	Adani Wilmar Limited	Other entity*	9.29	8.73
	Jash Energy Private Limited	Other entity*	1.06	0.25
	Adani New Industries Limited	Other entity*	2.80	0.08
	Mundra Solar Energy Limited	Other entity*	7.28	21.55
	Mundra Solar PV Limited	Other entity*	6.48	15.14
	Adani Power Limited	Other entity*	0.05	-
	Kutch Copper Limited	Other entity*	4.06	-
	Vishakha Renewables	Other entity*	0.15	-
	Adani Petrochemicals	Other entity*	0.31	-
	Mundra Petrochem Ltd	Other entity*	0.15	-
Adani Green Energy Limited	Other entity*	0.14	0.05	
Security Deposit Given	Adani Ports and Special Economic Zone Limited	Co-venturer	-	7.65
	MPSEZ Utilities Limited	Other entity*	22.22	57.92
Dividend Paid	Adani Ports and Special Economic Zone Limited	Co-venturer	46,079.15	-
	Mundi Limited	Co-venturer	46,079.15	-
Borrowings Repaid	Adani Ports and Special Economic Zone Limited	Co-venturer	-	18,244.35
Interest Income on Security Deposits	Mundi Limited	Co-venturer	-	4,410.06
	MPSEZ Utilities Limited	Other entity*	-	4.14
Interest on borrowings	Adani Ports and Special Economic Zone Limited	Co-venturer	-	554.98
	Mundi Limited	Co-venturer	-	57.18

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



Notes to Unaudited Special Purpose Condensed Interim Financials Information as at and for the twelve months ended September 30, 2024

## B. Balances with related party

₹ In Lacs

Closing Balance	Name of Related Party	Relationship	As at September 30, 2024	As at September 30, 2023
Trade Receivable	MSC Mediterranean Shipping Co. S.A.	Ultimate Parent Company of Joint Venturer, Mundi Limited	1,926.86	3,851.18
	Adani Ports and Special Economic Zone Limited	Co-venturer	89.64	94.14
	Adani New Industries Limited	Other entity*	-	0.09
	Adani Wilmar Limited	Other entity*	0.02	0.03
Other Receivables	Terminal Investment Limited Sàrl	Parent Company of Joint Venturer, Mundi Ltd	-	3.71
Other Financial and Non-Financial Asset	MPSEZ Utilities Limited	Other entity*	6.81	9.13
	Adani Ports and Special Economic Zone Limited	Co-venturer	145.76	100.26
Other Financial and Non-Financial Liability	Mundra Solar Energy Limited	Other entity*	5.85	14.28
	Adani Petrochemicals	Other entity*	0.24	-
	Mundra Solar Tech Limited	Other entity*	5.00	-
	Kutch Copper Limited	Other entity*	0.24	-
	Vishakha Renewables	Other entity*	0.32	-
	Adani Ports and Special Economic Zone Limited	Co-venturer	-	0.65
	Jash Energy Private Limited	Other entity*	0.13	0.24
	Mundra Solar PV Limited	Other entity*	11.35	19.09
Security Deposit	Adani Ports and Special Economic Zone Limited	Co-venturer	27.54	27.54
	MPSEZ Utilities Limited	Other entity*	183.83	161.61
Trade Payable (including provisions)	Adani Ports and Special Economic Zone Limited	Co-venturer	6,623.25	5,634.64
	Adani Kandla Bulk Terminal Private Limited	Other entity*	-	-
	Adani Hazira Port Limited	Other entity*	-	3.55
	Adani CMA Mundra Terminal Private Limited	Other entity*	-	-
	MPSEZ Utilities Limited	Other entity*	87.62	134.73

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

## 30 Event occurred after the Balance Sheet Date

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

For and on behalf of Board of Directors



Hari Krishnan Sundaram  
Director  
DIN: 05008634



Mayur Shah  
Company Secretary

Place: Ahmedabad  
Date: October 25, 2024



Pranav Choudhary  
Director  
DIN: 08123475

