

**Adani Yangon International**  
**Terminal Company Limited,**  
**Myanmar**

**Financial Statements for the**  
**FY - 2022-23**

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**ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED**  
(Incorporated under Myanmar Companies Law 2017)  
(Registration No. 118856724)

**Audited Financial Statements**

For the year ended 31 March 2023  
(1 April 2022 to 31 March 2023)

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## ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED

### COMPANY INFORMATION as at 31 March 2023

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<b>Incorporation</b>	Incorporated under Myanmar Companies Law 2017 as a private company limited by shares with Registration No. 118856724 dated 22 February 2019.
<b>Issued and paid-up capital</b>	US\$ 60,000,876 Divided into 60,000,876 ordinary shares of US\$ 1 each.
<b>Officers</b>	Mr. Munish Kanwar                      Director Mr. Sandeep Mehta                      Director
<b>Line of business</b>	Development, operation and maintenance of Ahlon International Port Terminal 2 and container yard under build, operate and transfer basis.
<b>Banker</b>	CB Bank Kanbawza Bank Myanma Apex Bank Myanmar Foreign Trade Bank Mizuho Bank - Yangon Branch State Bank of India - Yangon Branch
<b>Auditor</b>	W & Associates Limited Certified Public Accountants
<b>Registered office</b>	Plot No. 23G/4, 23R/2A Ahlon Port Compound Ahlon Township, Yangon Myanmar
<b>Principal place of business</b>	Plot No. 23G/4, 23R/2A Ahlon Port Compound Ahlon Township, Yangon Myanmar

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**ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED**

**REPORT OF THE DIRECTORS For the year ended 31 March 2023**

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The directors have pleasure in presenting their report together with the audited financial statements of the Company for the year ended 31 March 2023.

**Principal Activities**

The principal activities of the Company in the period are to the business of developing, operating and maintainance of Ahlon International Port Terminal 2 and container yard under build, operate and transfer basis. The company obtained the investment permit issued by the Myanmar Investment Commission on 26 April 2019 (Permit No. 155/2019) for the year of 50 years and extendable for 2 times for 10 years each totaling 70 years with a construction period of 45 months.

**Continuing Operations**

None of the activities of the Company were discontinued or acquired during the period.

**Result of the Financial period**

In the opinion of the directors, the results of the operations of the Company during the financial period have not been affected by any item, transaction or event of a material and unusual nature other than the exceptional items and extraordinary items disclosed in this report.

The Company has no recognized gains or losses other than the profit and loss stated in this report during the financial period.

**Dividends**

During the period, no dividends were paid by the Company.

**Share Capital**

During the period, no new shares were issued by the Company.

**Share Options**

There were no options granted during the financial period to subscribe for unissued shares of the Company. No shares have been issued during the financial period by virtue of the exercise of options to take up unissued shares of the Company and there were no unissued shares of the Company under option at the end of the financial period.

**Directors and their interests**

The directors in office in the period and their beneficial interests in the company at the balance sheet date and the beginning of the period (or on appointment of later) were as follows:

	Number of shares	
	31.3.2023	31.3.2022
Coastal International Terminals Pte Limited, incorporated in Singapore (Formerly known as ADANI INTERNATIONAL TERMINAL PTE LTD)	60,000,876	60,000,876
Represented by:		
Mr. Munish Kanwar		
Mr. Sandeep Mehta		

Since the end of the previous financial period, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member or with a company in which he has a substantial financial interest, except as disclosed in the accompanying financial statements and in this report.

**ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED**

**REPORT OF THE DIRECTORS For the year ended 31 March 2023**

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**Charges and Contingent Liabilities**

Since the end of the financial period no charge on the assets of the Company has arisen which secures the liabilities of any other person.

Since the end of the financial period no contingent liability of the Company has arisen.

No contingent or other liability of the Company has become enforceable or is likely to become enforceable within a period of twelve months after the end of the financial period which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet their obligations as and when they fall due.

**Auditors**

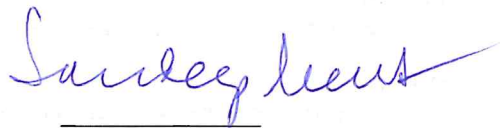
The auditor, W & Associates Limited, Certified Public Accountants, has expressed its willingness to accept re-appointment.

**On behalf of the Board:**



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Munish Kanwar  
Director



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Sandeep Mehta  
Director

Yangon, Dated:



## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED**

On the financial statements for the year ended 31 March 2023

### Opinion

We have audited the financial statements of **ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED** (the Company), which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on page 6 to 19.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2023, and its financial performance, and its cash flows of the Company for the year then ended in accordance with Myanmar Financial Reporting Standards for small and medium-sized entities (MFRS for SMEs).

### Basis for Opinion

We conducted our audit in accordance with Myanmar Standards on Auditing (MSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Myanmar Companies Law 2017 Section 279(d) and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Myanmar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Financial Report such as Company Information and The Report of the Directors and but does not include the financial statements and our auditor's report thereon.

Accordingly, our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with MFRS for SMEs, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with MSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

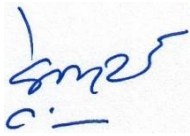
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

In accordance with Section 280 (b) of Myanmar Companies Law 2017, we also report that:

- We have obtained all the information and explanations we have required;
- Our opinion the financial statements referred to in the report are drawn up in conformity with applicable law;
- The financial statements exhibit a true and fair view of the state of the Company's affairs according to the best of their information and the explanations given to us, and as shown by the books of the Company; and
- Our opinion financial records have been kept by the Company as required by Section 258 (a).

The engagement partner on the audit resulting in this independent auditor's report is Daw Nwe` Yin Win (Professional Accountant in Public Practice Registration No. 67).



6 May 2023

Daw Nwe` Yin Win

Certified Public Accountant

Professional Accountant in Public Practice Registration No. 67

W & Associates Limited | Audit and Assurance

Audit Firm Name Registration No. ACC-015

Yangon,



**STATEMENT OF THE DIRECTORS  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 March 2023**

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Under Section 264 of Myanmar Companies Law 2017, we hereby stated that, in the opinion of the board of directors,

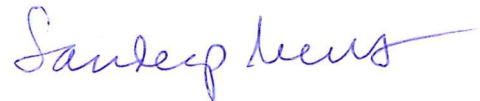
- (i) The financial statements set out in pages 6 to 19 – including statement of financial position and the related statement of profit or loss and retained earnings – are drawn up so as to give a true and fair view of:
  - (a) the state of financial affairs of the company as at 31 March 2023;
  - (b) of the financial results of the Company for the year ended 31 March 2023; and
- (ii) the books of accounts have been maintained in accordance with the Division 24 of Myanmar Companies Law 2017.
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the board of the directors



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Munish Kanwar  
Director



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Sandeep Mehta  
Director

ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND RETAINED EARNINGS for the year ended 31 March 2023


	Note	31 Mar 2023 Kyat	31 Mar 2022 Kyat
Revenue	4	1,218,904,502.00	-
Cost of sales	5	<u>(1,749,467,632.00)</u>	-
Gross profit (loss)		(530,563,130.00)	-
Administrative and general expenses		-	-
Finance costs		-	-
Depreciation and amortization		-	-
Other expenses	6	-	(77,490,180.00)
Other income	7	85,987,809.00	40,264,275.00
Loss for the year		(444,575,321.00)	(37,225,905.00)
Income tax expense		-	-
Profit/ Loss for the year		(444,575,321.00)	(37,225,905.00)
Retained earnings at beginning of year		(37,225,905.00)	-
Dividends		-	-
Retained earning at the end of year		<u>(481,801,226.00)</u>	<u>(37,225,905.00)</u>

The accompanying notes to accounts form an integral part of the financial statements.

Authenticated by Directors: -



Munish Kanwar  
Director



Sandeep Mehta  
Director

ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION as at 31 March 2023

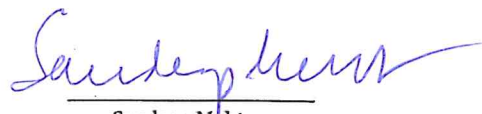
	Note	31 Mar 2023 Kyat	31 Mar 2022 Kyat
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	2,714,172,558.00	24,500,059,945.00
Trade and other receivables	9	1,151,428,401.00	5,396,447,804.00
Inventory	10	13,016,805.00	31,186,560.00
Prepayments and advances	11	1,827,000.00	-
		1,547,900,352.00	19,072,425,581.00
<b>Non-current assets</b>			
Property, plant and equipment	12	411,547,334,413.00	339,287,419,011.00
Right of use asset	13	14,346,308,081.00	339,584,511.00
Intangible assets	14	124,861,178,119.00	127,567,331,555.00
Construction in progress	15	2,869,638.00	4,304,456.00
		272,336,978,575.00	211,376,198,489.00
<b>Total Assets</b>		<b>414,261,506,971.00</b>	<b>363,787,478,956.00</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Amount due to bankers		89,905,811,487.00	83,762,653,730.00
Trade and other payables	16	-	-
Current taxation		89,905,811,487.00	83,762,653,730.00
		-	-
<b>Non-current liabilities</b>			
Long term loans	17	233,844,968,238.00	189,069,522,659.00
		233,844,968,238.00	189,069,522,659.00
<b>Total liabilities</b>		<b>323,750,779,725.00</b>	<b>272,832,176,389.00</b>
<b>Equity</b>			
Share capital	18	90,510,727,246.00	90,955,302,567.00
Retained earnings (losses)		90,992,528,472.00	90,992,528,472.00
		(481,801,226.00)	(37,225,905.00)
<b>Total liabilities and equity</b>		<b>414,261,506,971.00</b>	<b>363,787,478,956.00</b>

The accompanying notes to accounts form an integral part of the financial statements.

Authenticated by Directors: -



Munish Kanwar  
Director



Sandeep Mehta  
Director

ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2023

	-----Attributable to equity holders of the company-----		
	Share capital MMK	Retained earnings MMK	Total MMK
<b>2022-2023</b>			
Balance at beginning of the year	90,992,528,472	(37,225,905)	90,955,302,567
Exchange difference	-	-	-
Net income recognised directly in equity	-	-	-
Net loss for the year	-	(444,575,321)	(444,575,321)
Total recognised income	90,992,528,472	(481,801,226)	90,510,727,246
Issue of shares	-	-	-
Dividend paid	-	-	-
Balance at end of the year	<u>90,992,528,472</u>	<u>(481,801,226)</u>	<u>90,510,727,246</u>
	Share capital MMK	Retained earnings MMK	Total MMK
<b>2021-2022</b>			
Balance at beginning of the year	90,992,528,472	-	90,992,528,472
Exchange difference	-	-	-
Net income recognised directly in equity	-	-	-
Net loss for the year	-	(37,225,905)	(37,225,905)
Total recognised income	90,992,528,472	(37,225,905)	90,955,302,567
Issue of shares	-	-	-
Dividend paid	-	-	-
Balance at end of the year	<u>90,992,528,472</u>	<u>(37,225,905)</u>	<u>90,955,302,567</u>

ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED

STATEMENT OF CASH FLOWS for the year ended 31 March 2023

	31 Mar 2023	31 Mar 2022
	Kyats	Kyats
<b>Cash flows from operating activities</b>		
Net profit (loss)	(444,575,321)	(37,225,905)
Adjustments for:	-	-
Depreciation	-	-
Amortization	-	-
Loss on disposals of property, plant and equipment	-	-
Investment income	-	-
Interest expense	-	-
Change in working capital, net of effects from acquisition and disposal of subsidiaries	(444,575,321)	(37,225,905)
Adjustments for change of working capital	-	-
Inventories and construction work-in-progress	(1,827,000)	-
Prepayments and advance	17,524,525,229	(9,893,774,654)
Trade and other receivables	18,169,755	(31,180,635)
Trade and other payables	6,143,157,757	76,365,996,254
Cash (used in)/generated from operations	23,239,450,420	66,403,815,060
Interest expense	-	-
Income tax paid	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>23,239,450,420</b>	<b>66,403,815,060</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(14,641,531,800)	-
Proceeds from disposal of property, plant and equipment	-	-
Payments for construction in progress	(57,618,383,602)	(160,725,423,364)
Interest received	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>(72,259,915,402)</b>	<b>(160,725,423,364)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	-	-
Proceeds from borrowings	44,775,445,579	93,578,288,290
Dividend paid	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>44,775,445,579</b>	<b>93,578,288,290</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,245,019,403)</b>	<b>(743,320,014)</b>
Cash and cash equivalents at beginning of year	5,396,447,804	6,139,767,818
Effects of currency translation on cash and cash equivalents	-	-
<b>Cash and cash equivalents at end of year</b>	<b>1,151,428,401</b>	<b>5,396,447,804</b>

**1 General**

Adani Yangon International Terminal Company Limited, Reg. No. 118856724 (22.2.2019) is a company incorporated in Myanmar Companies Law 2017 with its registered office at Plot No. 23 G/4 , 23R/2A, Ahlon Port Compound, Ahlon Township, Yangon, Myanmar.

The principal activities of the Company in the year are relating to the business of developing, operating and maintaining of Ahlon International Port Terminal (2) and container yard on build, operate and transfer basis. The company obtained the investment permit issued by the Myanmar Investment Commission on 26 April 2019 (Permit No. 155/2019) for the year of 50 years and extendable for 2 times for 10 years each totaling 70 years with a construction year of 45 months.

**2 Basis of Financial Statements Presentation**

The accompanying financial statements of the Company are prepared under historical cost convention in accordance with Myanmar Companies Law 2017 and Myanmar Financial Reporting Standards for Small and Medium-sized Entities and presented in reporting currency Myanmar Kyats (Kyat).

**3 Summary of Significant Accounting Policies**

**3.1 Foreign Currency Translation**

The Company maintained its accounting records in local currency Myanmar Kyats (Kyat) as Kyat is considered as its functional currency. The financial statements were also presented in Kyat.

Transactions denominated in foreign currencies are recorded into Kyat with the rates of exchange approximating those ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Kyat at the rates ruling at the reporting dates. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated into the Kyat with the exchange rates when the fair value was determined.

Foreign exchange differences arising from settlement and translation of such assets and liabilities denominated in foreign currencies at reporting date are generally recognised under general and administrative expenses and general and administrative expenses during the construction period are capitalised as part of construction work-in-progress cost.

**3.2 Property, plant and equipment**

Property, plant and equipment are stated at cost less provision for depreciation and any accumulated impairment losses. The cost of an asset item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended use.

Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the income statement. When assets are sold or retired, their cost and accumulated depreciation are removed from the accounts.

**3 Summary of Significant Accounting Policies (Continued)****3.2 Property, plant and equipment (Continued)**

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the income statement. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

**3.3 Depreciation**

Freehold land and property are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Building and structure	20 years
Computer and accessories	3- 5 years
Office equipment	5-16 years
Furniture and fixture	16 years
Machinery and equipment	5 years
Plant and machinery	15 years

**3.4 Leases****Right-of-use assets**

The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities, reduced for any lease incentives received and increased for any lease payments made at or before the commencement date of the leases, initial direct costs incurred and provision for dismantling of leased assets.

Subsequent to initial recognition, the right-of-use assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liabilities.

The right-of-use assets are amortised on the straight-line basis over the lease terms:

Lease of land	50 years
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**3.5 Intangible assets**

Intangible assets are purchase computer software that is stated at cost less accumulated depreciation and any accumulated impairments losses. It is amortised over its estimated life using the straight-line method. If there is an indication that there has been a significant change in useful life or residual value of an intangible assets, the amortisation is revised prospectively to reflect the new expectations.

Intangible assets	5 years
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**3.6 Impairment of assets**

At each reporting date, property, plant and equipment, intangible assets, and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

**3.7 Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the income statement.

**3.8 Cash and cash equivalents**

For the purpose of the cash flow statements, cash and cash equivalents consists of cash in hand and cash at bank balances.

**3.9 Trade and other payables**

Trade and other payable are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.



ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2023

4	<b><u>Revenue</u></b>	31 Mar 2023	31 Mar 2022
		Kyat	Kyat
	Terminal Handling income	1,213,727,918.00	-
	Shipping income	1,821,584.00	-
	Weightbridge income	3,355,000.00	-
		<u>1,218,904,502.00</u>	<u>-</u>
5	<b><u>Cost of sales</u></b>	31 Mar 2023	31 Mar 2022
		Kyat	Kyat
	Cost of operation	1,749,467,632.00	-
		<u>1,749,467,632.00</u>	<u>-</u>
6	<b><u>Other expenses</u></b>	31 Mar 2023	31 Mar 2022
		Kyat	Kyat
	Ship wreckage removal expenses	-	77,490,180.00
		<u>-</u>	<u>77,490,180.00</u>
7	<b><u>Other income</u></b>	31 Mar 2023	31 Mar 2022
		Kyat	Kyat
	Scrap sale income	17,619,100.00	9,051,375.00
	Other service income	68,368,709.00	31,212,900.00
		<u>85,987,809.00</u>	<u>40,264,275.00</u>

ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2023

8 **Cash and cash equivalents**

	31 Mar 2023	31 Mar 2022
	Kyat	Kyat
Cash at bank	1,102,385,115.00	5,396,447,804.00
Cash on hand	49,043,286.00	-
	<u>1,151,428,401.00</u>	<u>5,396,447,804.00</u>

It was made up of:

	31 Mar 2023	31 Mar 2022
	Kyat	Kyat
In local currency, Kyat	133,231,234.00	194,655,899.00
In foreign currency, US\$	654,137,718.00	5,201,791,905.00
In foreign currency, \$S	315,016,163.00	-
	<u>1,102,385,115.00</u>	<u>5,396,447,804.00</u>

9 **Trade and other receivables**

	31 Mar 2023	31 Mar 2022
	Kyat	Kyat
Trade receivables	13,016,805.00	31,186,560.00
	<u>13,016,805.00</u>	<u>31,186,560.00</u>

10 **Inventories**

	31 Mar 2023	31 Mar 2022
	Kyat	Kyat
Inventories	1,827,000.00	-
	<u>1,827,000.00</u>	<u>-</u>

11 **Prepayments and advances**

	31 Mar 2023	31 Mar 2022
	Kyat	Kyat
Prepayment: Import duty	54,161,600.00	112,998,293.00
Advances: Suppliers	1,482,566,485.00	18,915,890,989.00
Advances: Employees	11,172,267.00	43,536,299.00
	<u>1,547,900,352.00</u>	<u>19,072,425,581.00</u>

## ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2023

**12 Property, plant and equipment (Schedule -1)**

	31 Mar 2023	31 Mar 2022
	Kyat	Kyat
<b>Cost</b>		
Balance at beginning of the year	479,400,072.00	479,400,072.00
Additions	14,641,531,800.00	-
Balance at end of the year	<u>15,120,931,872.00</u>	<u>479,400,072.00</u>
<b>Accumulated depreciation</b>		
Balance at beginning of the year	139,815,561.00	71,948,838.00
Charge for the year	634,808,230.00	67,866,723.00
Balance at end of the year	<u>774,623,791.00</u>	<u>139,815,561.00</u>
<b>Book value</b>		
Balance at end of the year	<u>14,346,308,081.00</u>	<u>339,584,511.00</u>
Balance at beginning of the year	<u>339,584,511.00</u>	<u>407,451,234.00</u>

**13 Right of use asset (Schedule -1)**

	31 Mar 2023	31 Mar 2022
	Kyat	Kyat
<b>Cost</b>		
Balance at beginning of the year	135,301,200,000.00	135,301,200,000.00
Additions	-	-
Balance at end of the year	<u>135,301,200,000.00</u>	<u>135,301,200,000.00</u>
<b>Accumulated depreciation</b>		
Balance at beginning of the year	7,733,868,445.00	5,027,715,010.00
Charge for the year	2,706,153,436.00	2,706,153,435.00
Balance at end of the year	<u>10,440,021,881.00</u>	<u>7,733,868,445.00</u>
<b>Book value</b>		
Balance at end of the year	<u>124,861,178,119.00</u>	<u>127,567,331,555.00</u>
Balance at beginning of the year	<u>127,567,331,555.00</u>	<u>130,273,484,990.00</u>

## ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2023

**14 Intangible assets (Schedule -2)**

	31 Mar 2023	31 Mar 2022
	(Kyat)	(Kyat)
<b>Cost</b>		
Balance at beginning of the year	7,174,092.00	7,174,092.00
Additions	-	-
Disposals / write-off	-	-
Balance at end of the year	<u>7,174,092.00</u>	<u>7,174,092.00</u>
<b>Accumulated depreciation</b>		
Balance at beginning of the year	2,869,636.00	1,434,818.00
Charge for the year	1,434,818.00	1,434,818.00
Disposals / write-off	-	-
Balance at end of the year	<u>4,304,454.00</u>	<u>2,869,636.00</u>
<b>Book value</b>		
Balance at end of the year	<u>2,869,638.00</u>	<u>4,304,456.00</u>
Balance at beginning of the year	<u>-</u>	<u>-</u>

**15 Construction work in progress**

	31 Mar 2023	31 Mar 2022
	Kyat	Kyat
Construction work in progress	<u>272,336,978,575.00</u>	<u>211,376,198,489.00</u>
	<u>272,336,978,575.00</u>	<u>211,376,198,489.00</u>

**16 Trade and other payables**

	31 Mar 2023	31 Mar 2022
	Kyat	Kyat
Trade payables	61,161,719,481.00	67,787,422,721.00
Financial liabilities	28,556,678,362.00	15,810,428,531.00
Other payables	187,413,644.00	164,802,478.00
	<u>89,905,811,487.00</u>	<u>83,762,653,730.00</u>

**17 Long-term Loans**

	31 Mar 2023	31 Mar 2022
	Kyat	Kyat
Shareholders' Loans	<u>233,844,968,238.00</u>	<u>189,069,522,659.00</u>
	<u>233,844,968,238.00</u>	<u>189,069,522,659.00</u>

Shareholders' loans represent borrowings from holding company Coastal International Terminals Pte Ltd, Singapore, unsecured with on interest rate of 3months libor+3.25% repayable starting from 2024.

ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2023

18 Share capital

	31 Mar 2023	31 Mar 2022
	Kyat	Kyat
Ordinary shares, USD 1/- per value		
Issued and fully paid-up		
Balance at beginning of year		
1.4.2022: 60,000,876 shares; 1.4.2021:		
60,000,876 shares	90,992,528,472.00	90,992,528,472.00
Shares issued during the year		
- shares	-	-
Balance at end of year		
31.3.2023: 60,000,876 shares; 31.3.2022:		
60,000,876 shares	90,992,528,472.00	90,992,528,472.00

ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2023

19 **Related party transactions**

For the purposes of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the company and the party are subject to common control. Related parties may be individuals or other entities.

Transactions between the Company and its related parties during the financial year and at the reporting date were as follows.

Related Party	Relationship		
		31 Mar 2023	31 Mar 2022
		Kyat	Kyat
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED Incorporated in India	Ultimate holding company		
COASTAL INTERNATIONAL TERMINALS PTE LTD (Formerly known as ADANI INTERNATIONAL TERMINAL PTE LTD) Incorporated in Singapore	Holding company which owned 100% equity interest of the Company		
SHANTI SAGAR INTERNATIONAL DREDGING LTD Incorporated in India	Subsidiary of the Adani Ports and Special Economic Zone Limited		
<b>COASTAL INTERNATIONAL TERMINALS PTE LTD (Formerly known as ADANI INTERNATIONAL TERMINALS PTE LTD)</b>			
<u>Transactions during the year</u>			
Receipts of shareholder's loans		44,775,445,579.00	93,578,288,290.00
Interest payable during the year		16,049,394,505.00	6,289,623,276.00
<u>Balance at end of year</u>			
Issued and paid-up capital		90,992,528,472.00	90,992,528,472.00
Shareholder's loans		233,844,968,238.00	189,069,522,659.00
Accrued interest payables		26,098,771,566.00	10,049,377,061.00
<b>SHANTI SAGAR INTERNATIONAL DREDGING LTD</b>			
<u>Transactions during the year</u>			
Dredging service costs		-	392,500,000.00
<u>Balance at end of year</u>			
Trade payables and provisions		506,290,800.00	506,290,800.00
<b>ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED</b>			
<u>Transactions during the year</u>			
Crane costs		14,641,531,800.00	-
<u>Balance at end of year</u>			
Trade payables and provisions		14,641,531,800.00	-

**20 Comparative figures**

Certain comparative figures were re-classified to be in accordance with current year's financial statements presentation.

ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED

SCHEDULES TO FINANCIAL STATEMENTS for the year ended 31 March 2023

Schedule - 1 : Property, Plant and Equipment

Description	Date	Cost		Dep Rate	Accumulated Depreciation			Book Value 31.3.2023 Kyat
		1.4.2022 Kyat	Additions Kyat		31.3.2023 Kyat	1.4.2022 Kyat	For the year Kyat	
Building and structure		136,868,135.00	-	5.00%	12,543,122.00	6,843,407.00	19,386,529.00	117,481,606.00
Computer and accessories		197,578,868.00	-	20%-33.33%	80,218,656.00	40,163,998.00	120,382,654.00	77,196,214.00
Office equipment		47,443,317.00	-	6.25%-20%	12,840,307.00	6,498,087.00	19,338,394.00	28,104,923.00
Furniture and fixture		37,413,043.00	-	6.25%	4,285,844.00	2,336,317.00	6,624,161.00	30,788,882.00
Machinery and equipment		60,096,709.00	-	20.00%	29,927,632.00	12,022,915.00	41,950,547.00	18,146,162.00
Plant and Machinery		-	14,641,531,800.00	6.67%	-	566,941,506.00	566,941,506.00	14,074,590,294.00
<b>Total</b>		<b>479,400,072.00</b>	<b>14,641,531,800.00</b>		<b>139,815,561.00</b>	<b>634,808,230.00</b>	<b>774,623,791.00</b>	<b>14,346,308,081.00</b>



ADANI YANGON INTERNATIONAL TERMINAL COMPANY LIMITED

SCHEDULES TO FINANCIAL STATEMENTS for the year ended 31 March 2023

Schedule - 2 : Intangible asset

Description	Cost		Dep Rate	Accumulated Depreciation		Book Value
	1.4.2022	31.12.2022		1.4.2022	31.12.2022	
	Kyat	Kyat		Kyat	Kyat	Kyat
Software	7,174,092	7,174,092.00	20%	2,869,636.00	4,304,454.00	2,869,638.00
	7,174,092	7,174,092.00		2,869,636.00	4,304,454.00	2,869,638.00

