

**Abbot Point Operations Pty
Limited, Australia**

**Financial Statements for the
FY - 2023-24**

ABBOT POINT OPERATIONS PTY LTD

ACN 605 852 060

SPECIAL PURPOSE REPORTING PACKAGE

For the 12 months ended 31 March 2024

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Directors' Report

Your directors submit their report on the consolidated entity comprising Abbot Point Operations Pty Ltd (the "Company") and the entity it controlled (Abbot Point Bulkcoal Pty Ltd) at the end of, or during the period 1 April 2023 to 31 March 2024. Throughout the report, the consolidated entity is referred to as the "Group".

Directors

The names of the directors of Abbot Point Operations Pty Ltd in office during the financial period and up to the date of this report are:

Sandeep Mehta
Paul Fennelly
Neema Premji

Corporate information

Abbot Point Operations Pty Ltd is a company limited by shares that is incorporated and domiciled in Australia.

The registered office of Abbot Point Operations Pty Ltd is located at:
Level 9, 120 Edward Street
Brisbane, Queensland, Australia.

Principal activities

The principal activity of the Group during the quarter ended was the operations of a coal terminal in Queensland, Australia.

Employees

As at 31 March 2024, the Group had 186 full-time equivalent employees (31 March 2023: 184).

Dividends

No dividend has been paid or recommended by the Group during the financial period.

Review of operations

During the financial period ended 31 March 2024, the Group managed the operations of the Abbot Point Coal Terminal under an operation and maintenance contract. Extension of this contract has been accepted, being until 30th June 2028.

The profit after tax for the Group for the financial period ended 31 March 2024 was \$7,552,139 (31 March 2023: \$6,824,850).

Significant changes in the state of affairs

Other than matters detailed as part of our review of the Group's operation for the financial period ended 31 March 2024, there were no significant changes in the state of affairs of the Group during the current financial period.

Significant events after the reporting period

There have been no matters or circumstances that have arisen since the end of the financial year, other than as noted below, that have significantly affected, or may significantly affect the Groups operations, the results of those operations or the Group's state of affairs in financial years after the financial period ended 31 March 2024.

Likely developments and expected results of operations

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental regulation and performance

The operation and ongoing management of the Abbot Point Coal Terminal is subject to significant environmental regulations under both Federal and State legislation. These obligations are monitored by Abbot Point Bulkcoal Pty Ltd ("APB"), which operates under an Environmental Management System certified to the AS/NZS 14001:2004 standard.

The directors believe that APB has adequate systems in place for the management of its environmental requirements, and are not aware of any material breach of those environmental requirements.

Share options

No option to acquire shares in the Company or the entity it controlled has been granted to any person. No shares have been issued during the financial year or since the end thereof by virtue of the exercise of any options. There are no unissued shares under option at the date of this report.

Directors' Report (continued)

Insurance of directors and indemnities

During the financial period, the Group paid premiums in respect of the Directors' and Officers' Liability Insurance contract. The insurance contract insures against certain liabilities (subject to exclusions) for persons who are or have been directors or officers of the Group. A condition of the contract is that the nature of the liabilities indemnified and the premium payable shall not be disclosed.

Indemnification of auditors

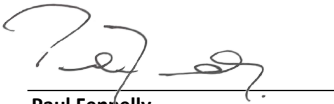
To the extent permitted by law, the Group has agreed to indemnify its auditors, Ernst & Young (Australia) as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young (Australia) during or since the financial period.

Non-audit services

The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporation Act 2001. The nature and scope of each type of non-audit service provided means that the auditor's independence was not compromised.

This report is made in accordance with a resolution of directors.

On behalf of the Board of Directors



Paul Fennelly

Director

Brisbane, 22 April 2024

Consolidated Statement of Comprehensive Income

Year ended 31 March 2024

		31 March 2024	31 March 2023
	Notes	\$	\$
Revenue			
Revenue from contracts with customers	3	138,474,445	124,041,276
Finance income		109,945	54,874
		138,584,390	124,096,150
Expenses			
Consultancy fees		(1,526,102)	(1,538,615)
Contractor costs		(38,597,882)	(34,056,059)
Depreciation and amortisation		(2,686,529)	(2,551,126)
Electricity costs		(7,398,893)	(5,526,714)
Employee benefit expense		(37,147,932)	(35,816,622)
Insurance		(16,603,376)	(15,853,410)
Other operating expenses		(16,302,412)	(12,675,559)
Other general and administrative expenses		(6,645,289)	(5,879,893)
Finance expense		(70,433)	(94,349)
Profit before tax		11,605,542	10,103,803
Income tax expense	4	(4,053,403)	(3,278,953)
Profit for the period		7,552,139	6,824,850
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the period, attributable to owners of the parent entity		7,552,139	6,824,850

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 March 2024

		31 March 2024	31 March 2023
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents		4,734,733	2,188,560
Trade and other receivables	5	19,980,300	25,676,840
Prepayments		10,670,869	9,079,957
Inventories		9,743,492	9,701,643
Total current assets		45,129,394	46,647,000
Non-current assets			
Goodwill		403,457	403,457
Property, plant and equipment	6	2,400,116	1,455,478
Intangible assets	7	5,516,756	1,608,701
Deferred tax assets		1,459,889	1,146,182
Other assets	8	5,139,613	10,273,147
Total non-current assets		14,919,831	14,886,965
Total assets		60,049,225	61,533,965
Liabilities			
Current liabilities			
Trade and other payables	9	9,798,904	19,411,860
Lease liabilities		723,790	481,279
Employee benefits		11,495,728	12,063,003
Income tax payable		720,075	616,876
Total current liabilities		22,738,497	32,573,018
Non-current liabilities			
Lease liabilities		1,024,048	272,451
Employee benefit liabilities		528,285	482,240
Total non-current liabilities		1,552,333	754,691
Total liabilities		24,290,830	33,327,709
Net assets		35,758,395	28,206,256
Equity			
Attributable to the equity holder of the parent entity			
Issued capital	10	101,000	101,000
Retained earnings		35,657,395	28,105,256
Total equity		35,758,395	28,206,256

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Year ended 31 March 2024

	Issued capital (Note 10)	Retained earnings	Total equity
	\$	\$	\$
At 1 April 2023	101,000	28,105,256	28,206,256
Profit for the period	-	7,552,139	7,552,139
Other comprehensive income	-	-	-
Total comprehensive income	-	7,552,139	7,552,139
At 31 March 2024	101,000	35,657,395	35,758,395
At 1 April 2022	101,000	21,280,406	21,381,406
Profit for the period	-	6,824,850	6,824,850
Other comprehensive income	-	-	-
Total comprehensive income	-	6,824,850	6,824,850
At 31 March 2023	101,000	28,105,256	28,206,256

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

Year ended 31 March 2024

	31 March 2024	31 March 2023
Notes	\$	\$
Operating activities		
Receipts from customers	150,785,288	126,482,406
Payments to suppliers and employees	(142,603,151)	(114,687,500)
Interest income received	109,945	54,874
Interest paid	(70,433)	(94,349)
Income tax paid	(4,263,911)	(3,369,625)
Net cash from operating activities	3,957,738	8,385,806
Investing activities		
Proceeds from sale of plant and equipment	-	1,360
Purchase of property, plant and equipment	(235,579)	(273,629)
Purchase of intangible assets	(381,961)	(326,137)
Payment of security and rental deposits	200	(6,480)
Net cash outflow from investing activities	(617,340)	(604,886)
Financing activities		
Payment of related party loan	-	(8,000,000)
Payment of lease liabilities	(794,225)	(710,252)
Net cash used in financing activities	(794,225)	(8,710,252)
Net increase in cash and cash equivalents	2,546,173	(929,332)
Cash and cash equivalents at beginning of period	2,188,560	3,117,892
Cash and cash equivalents at end of period	4,734,733	2,188,560

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Year ended 31 March 2024

1 Corporate information

The consolidated financial statements of Abbot Point Operations Pty Ltd (the "Company") and its subsidiaries (collectively, the "Group") for the period 1 April 2023 to 31 March 2024 were authorised for issue in accordance with a resolution of the directors in Brisbane, 22 April 2024.

The Company is incorporated and domiciled in Australia and is limited by shares. The Company is a for-profit entity for the purposes of preparing the financial statements. The ultimate parent of the Group is Adani Ports and Special Economic Zone Ltd ("APSEZ").

The registered office and nature of operations and principal activities are described in the directors' report.

2 Significant accounting policies

2.1 Basis of preparation

The financial report is a special purpose financial report and has been prepared for distribution to the members and to meet the directors' financial reporting requirements to the Company's ultimate parent entity, APSEZ.

The financial report is prepared for the purpose of providing financial information to APSEZ to enable it to prepare its consolidated financial report for the period 1 April 2023 to 31 March 2024.

The directors have determined that in order for the financial report to meet the Company's financial reporting requirements to APSEZ and present fairly the Group's financial position as at 31 March 2024 and its financial performance and cash flow for the year then ended, the requirements of the International Financial Reporting Standards relating to the recognition and measurement of assets, liabilities, revenues, expenses and equity should be complied with.

Where necessary, comparative figures have been reclassified to conform with the changes in presentation in the current period.

The financial report is prepared in accordance with the historical cost convention and is presented in Australian dollars (\$).

2.2 Going concern

The financial report has been prepared on a going concern basis, which assumes the Group will be able to discharge its liabilities as they fall due in the ordinary course of business. The Directors of the Company are satisfied that funds will be available to meet the planned activities and contractual commitments for the foreseeable future.

2.3 Summary of significant accounting policies

(a) Basis of consolidation

The financial statements comprise the financial statements of the Company and its subsidiary as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Notes to the Consolidated Financial Statements*Year ended 31 March 2024*

2 Significant accounting policies (continued)**(a) Basis of consolidation (continued)**

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand.

(c) Trade and other receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

For trade receivables, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the average price of goods to be consumed in the ordinary course of production and maintenance, less the estimated costs of completion and the estimated costs necessary to issue inventory items.

Cost of material stores and spares consists of the invoiced value from suppliers and import duty charges and is determined on a weighted average basis.

(e) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Notes to the Consolidated Financial Statements

Year ended 31 March 2024

2 Significant accounting policies (continued)

2.3 Summary of significant accounting policies (continued)

(e) Property, plant and equipment (continued)

All other repair and maintenance costs are recognised in the consolidated statement of comprehensive income as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

■ Plant and equipment	3 to 10 years
■ Office equipment	2 to 10 years

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income when the asset is de-recognised. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(f) Intangibles

Intangible assets other than goodwill are measured on initial recognition at cost. The costs of intangible assets acquired in a business combination are their fair values as at the date of acquisition.

Following initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is recognised in the consolidated statement of comprehensive income on a straight line basis over the estimated economic useful lives, other than certain recoverable expenditure incurred under a service contract which is amortised based on the unit of production method. The amortisation method and the useful life for intangible assets are reviewed at least at each reporting date.

The estimated useful lives of intangible assets are as follows:

■ Access rights	5 years
■ Software and software implementation costs	2 to 10 years

Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses. These intangible assets are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

(g) Trade and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the Consolidated Financial Statements

Year ended 31 March 2024

2 Significant accounting policies (continued)

2.3 Summary of significant accounting policies (continued)

(h) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements.

Operating and maintenance services revenue

The Group has determined its obligation under the Operating and Maintenance Contract ("O&MC") with North Queensland Export Terminal Pty Limited ("NQXT") represents a stand-ready obligation to operate the port at a 50 million tonnes per annum contract capacity. Under the O&MC, the Group receives cost plus 10% for the performance of these services. Consistent with its performance obligation under the O&MC being a stand-ready obligation, the Group recognises its revenue over time as its performance obligations are satisfied at an amount equal to the eligible costs incurred plus a 10% margin. This differs from timing of the invoicing of handling charges (both fixed and variable) to NQXT, which are based on annually agreed budgeted rates per contracted and shipped tonnes with an annual true-up entitlement.

Berthage revenue

As part of its O&MC with NQXT, APB receives amounts for the berthing of vessels at the Abbot Point Coal Terminal. This income is collected from shipping agents, acting on behalf of external customers. From June 2021, the Group has agreed to offset berthage revenue against variable costs under the O&MC, which reduces the total variable cost charged.

Security levy revenue

The Group has agreed with NQXT to invoice a security levy as an additional arrangement associated with the operation of Abbot Point Coal Terminal. The security levy is a fixed rate per metric tonne loaded onto vessels. The performance obligation and revenue associated with the security levy is satisfied when tonnes are loaded onto the various vessels. The security levy has ceased being charged from 1 July 2023.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(i) Finance income

Interest revenue is recognised as interest accrues using the effective interest rate (EIR) method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(j) Taxes

Current income tax

Current income tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is provided for all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amount for financial statement purposes.

Notes to the Consolidated Financial Statements

Year ended 31 March 2024

2 Significant accounting policies (continued)

2.3 Summary of significant accounting policies (continued)

(j) Taxes (continued)

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the consolidated statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group incorporates AASB 16 in its determination of leases, and references the standard where applicable.

Group as a lessee

The Group applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use-assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the life of the asset or lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Notes to the Consolidated Financial Statements*Year ended 31 March 2024*

2 Significant accounting policies (continued)**2.3 Summary of significant accounting policies (continued)****(k) Leases (continued)***Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low-value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements

Year ended 31 March 2024

	<u>31 March 2024</u>	<u>31 March 2023</u>
	\$	\$
3 Revenue from contracts with customers		
Operation and maintenance	110,442,692	98,436,227
Capital revenue	24,605,954	21,045,611
Berthage	2,772,547	2,310,099
Security levy	506,444	1,964,469
Other operating revenue	146,808	284,870
	<u>138,474,445</u>	<u>124,041,276</u>
4 Income tax		
Numerical reconciliation of income tax expense to prima facie tax payable		
Accounting profit before income tax	<u>11,605,542</u>	<u>10,103,803</u>
At Australia's statutory income tax rate of 30% (2023: 30%)	3,481,663	3,031,141
Under (over) provision from prior year	263,740	(60,188)
Non-deductible expenses	308,000	308,000
Income tax expense	<u>4,053,403</u>	<u>3,278,953</u>
5 Trade and other receivables		
Amounts due from North Queensland Export Terminal Pty Ltd	16,673,278	23,912,207
Amounts due from The Trustee for Adani Australia Holding Trust Pty Ltd	99,393	-
Other receivables	3,207,629	1,764,633
	<u>19,980,300</u>	<u>25,676,840</u>

Notes to the Consolidated Financial Statements
Year ended 31 March 2024

6	Property, plant and equipment			
	Property, plant and equipment	Office equipment	Right-Of-Use assets	Total
	\$	\$	\$	\$
Cost				
At 1 April 2023	4,033,202	97,524	3,488,180	7,618,906
Additions	235,579	-	1,788,348	2,023,927
Disposals	(40,546)	(97,524)	(1,554,586)	(1,692,656)
At 31 March 2024	4,228,235	-	3,721,942	7,950,177
Depreciation				
At 1 April 2023	(3,294,781)	(97,524)	(2,771,123)	(6,163,428)
Depreciation on disposals	40,546	97,524	1,554,586	1,692,656
Depreciation for the period	(282,920)	-	(796,369)	(1,079,289)
At 31 March 2024	(3,537,155)	-	(2,012,906)	(5,550,061)
Net book value				
At 31 March 2024	691,080	-	1,709,036	2,400,116
At 31 March 2023	738,421	-	717,057	1,455,478
7 Intangible assets				
	Goodwill	Software	Access rights	Total
	\$	\$	\$	\$
Cost				
At 1 April 2023	403,457	4,237,199	5,133,333	9,773,989
Additions	-	381,961	5,133,333	5,515,294
Transfers from property, plant and equipment	-	-	-	-
Disposals	-	(20,516)	(5,133,333)	(5,153,849)
At 31 March 2024	403,457	4,598,644	5,133,333	10,135,434
Amortisation				
At 1 April 2023	-	(2,885,163)	(4,876,668)	(7,761,831)
Amortisation on disposals	-	20,516	5,133,333	5,153,849
Amortisation for the period	-	(580,573)	(1,026,666)	(1,607,239)
At 31 March 2024	-	(3,445,220)	(770,001)	(4,215,221)
Net book value				
At 31 March 2024	403,457	1,153,424	4,363,332	5,920,213
At 31 March 2023	403,457	1,352,036	256,665	2,012,158

Notes to the Consolidated Financial Statements

Year ended 31 March 2024

	<u>31 March 2024</u>	<u>31 March 2023</u>
	\$	\$
8 Other assets		
Non-current		
Rental deposits held	6,280	6,480
Security deposit*	<u>5,133,333</u>	<u>10,266,667</u>
	<u>5,139,613</u>	<u>10,273,147</u>
<p><i>*In 2016, the Company entered into an Abbot Point Coal Terminal Operation and Maintenance contract variation agreement ("Variation Agreement") with North Queensland Export Terminal Pty Ltd, the owner of Abbot Point Coal Terminal 1 ("APCT 1"). Under the Variation Agreement, the Company paid \$15.4 million as security deposit. In 2018 \$5.1 million was transferred from security deposit to intangible assets (Operations and Maintenance right) in light of the Variation Agreement for the extension fee which was due as of 31 March 2018. Extension of this contract has been accepted, being until 30th June 2028. As of 1 July 2023 a further \$5.1 million was transferred from security deposit to intangible assets for the extension fee.</i></p>		
9 Trade and other payables		
Current		
Trade payables	3,771,716	4,563,952
Other payables	<u>6,027,188</u>	<u>14,847,908</u>
	<u>9,798,904</u>	<u>19,411,860</u>
10 Contributed Equity		
Issued capital		
101,000 authorised and fully paid ordinary shares	<u>101,000</u>	<u>101,000</u>

Notes to the Consolidated Financial Statements

Year ended 31 March 2024

11 Related party disclosures

The following table provides the total amount of transactions that have been entered into with related parties for the year ended 31 March 2024.

		Sales to related parties	Purchases from related parties
		\$	\$
Related entities			
North Queensland Export Terminal Pty Ltd	31 March 2024	139,096,899	1,334,778
	31 March 2023	143,626,233	660,282
Adani Mining Pty Ltd	31 March 2024	16,820	-
	31 March 2023	-	-
Adani Australia Pty Ltd	31 March 2024	-	669,580
	31 March 2023	-	691,744
Carmichael Rail Network Pty Ltd	31 March 2024	-	-
	31 March 2023	-	38,500
The Trustee for Adani Australia Holding Trust Pty Ltd	31 March 2024	299,033	-
	31 March 2023	5,670	-
Bowen Rail Company Pty Ltd	31 March 2024	-	26,038
	31 March 2023	97,954	-

Receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of receipt#										Total		
	Less than 6 months		6 months - 1 year		1-2 years		2-3 years		More than 3 years		2024	2023	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023			
(i)Undisputed Trade Receivables – considered good													
North Queensland Export Terminal Pty Ltd	\$16,673,278	\$23,912,207										\$16,673,278	\$23,912,207
Bowen Rail Company Pty Ltd	\$0	\$0										\$0	\$0
The Trustee for Adani Holdings Trust	\$99,393	\$0										\$99,393	\$0
Adani Australia Pty Ltd	\$0	\$0										\$0	\$0
Third Parties/Other	\$3,207,629	\$1,764,633										\$3,207,629	\$1,764,633
Total Receivables	\$19,980,300	\$25,676,840	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,980,300	\$25,676,840

Payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment#										Total		
	<1 year		1 - 2 years		2-3 years		More than 3 years		Total		2024	2023	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023			
(ii) Others													
North Queensland Export Terminal Pty Ltd	\$0	\$0										\$0	\$0
Bowen Rail Company Pty Ltd	\$0	\$0										\$0	\$0
The Trustee for Adani Holdings Trust	\$0	\$0										\$0	\$0
Adani Australia Pty Ltd	\$45,678	\$0										\$45,678	\$0
Third Parties/Other	\$9,753,226	\$19,411,860										\$9,753,226	\$19,411,860
Total Payables	\$9,798,904	\$19,411,860	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,798,904	\$19,411,860

12 Contingencies

Contingent liabilities

The directors are not aware of any contingent liabilities or commitments at 31 March 2024. (As at 31 March 2023: \$nil)

13 Events after the reporting period

There have been no significant events occurring after the reporting period which may affect either the Group's operations or results of those operations or the Group's state of affairs.

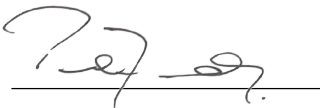
Directors' Declaration

In the opinion of the directors:

- (a) the Group is not a reporting entity as defined in the Australian Accounting Standards
- (b) the consolidated financial statements and notes of ABBOT POINT OPERATIONS PTY LTD for the period 1 April 2023 to 31 March 2024
 - (i) present fairly the Group's financial position as at 31 March 2024 and its performance for the period ended on that date; and
 - (ii) comply with Australian Accounting Standards to the extent described in note 2.1 to the consolidated financial statements
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

This declaration is made in accordance with a resolution of the directors.

On behalf of the Board of Directors



Paul Fennelly
Director
Brisbane, 22 April 2024



**Building a better
working world**

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Name of component: Abbot Point Operations Pty Ltd

Group code/Component identifier: APO

Year-end: 31 March 2024

Currency: Australia dollars

To: MSKA & Associates/ Mr. Samip Shah

As requested in your instructions, we have audited, for the purpose of your audit of the group financial statements of Adani Ports and Special Economic Zone Limited (APSEZ), the accompanying special purpose financial information, being a consolidated financial reporting package of Abbot Point Operations Pty Ltd (the component) (a subsidiary of APSEZ) as of 31 March 2024 and for the year then ended (the specified forms). This special purpose financial information has been prepared solely to enable APSEZ to prepare its group financial statements.

Management's responsibility for the specified forms

Management is responsible for the preparation and presentation of the specified forms in accordance the recognition and measurement principles of International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of specified forms that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the specified forms based on our audit. We conducted our audit in accordance with International Standards on Auditing. International Standards on Auditing require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the specified forms are free of material misstatement. As requested by you, we planned and performed our audit using the component materiality specified in your instructions (as amended by email dated 20 March 2024) of Australian dollars \$3.8 million, which is different from the materiality level that we would have used, had we been designing the audit to express an opinion on the financial statements of the component alone.



An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the specified forms. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the specified forms, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the component's preparation and presentation of the specified forms 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 component's internal control. An audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the specified forms.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component materiality specified by you in the context of the audit of the group financial statements.

Opinion

In our opinion, the accompanying specified forms of Abbot Point Operations Pty Ltd as of 31 March 2024 and for the year then ended have been prepared, in all material respects, in accordance with the basis of preparation set out in Note 2.1 of the specified forms.

Restriction on Use and Distribution

The specified forms have been prepared for purposes of providing information to APSEZ to enable it to prepare the group financial statements. As a result, the specified forms are not a complete set of financial statements of Abbot Point Operations Pty Ltd in accordance with International Financial Reporting Standards. The specified forms may, therefore, not be suitable for another purpose.

This report is intended solely for the information and use of MSKA & Associates in conjunction with the audit of the group financial statements of APSEZ and should not be used by or distributed to, anyone for any other purpose. If you have any questions on this report, please contact me.

A handwritten signature in black ink, appearing to be 'A Carrick', written over a horizontal line.

Andrew Carrick
Partner
Ernst & Young, Brisbane, Australia
22 April 2024