QUEENSLAND RIPA TRUST

ABN: 74 629 734 166

FINANCIAL REPORT
complying with
Australian Accounting Standards - Simplified Disclosures

FOR THE YEAR ENDED
31 MARCH 2023

Queensland RIPA Trust

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Queensland RIPA Trust
Trustee's report
Year ended 31 March 2023

The directors of Queensland RIPA Pty Ltd ('Trustee') as trustee of Queensland RIPA Trust (the 'Trust') submit their report for the year ended 31 March 2023.

TRUSTEE
The names of the Trustee's directors in office during the year and up to the date of this report are:

Samir Vora
Rajesh Gupta

CORPORATE INFORMATION
The registered office of the Trust is located at:
Level 9, 120 Edward Street
Brisbane, Queensland, Australia

PRINCIPAL ACTIVITIES
The principal activity of the Trust during the year is to hold certain royalty rights.

REVIEW OF OPERATIONS
The profit after tax for the Trust for the year ended 31 March 2023 is $2.8 million (2022: loss $1.8 million).

During the year, the Trust earned income from royalty rights as a result of the commencement of coal dispatch from the mining tenement by Adani Mining Pty Ltd.

A distribution of $5.8 million for the year has been approved by the Trustee's directors.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
Other than the matters detailed as part of our review of the Trust's operations for the year ended 31 March 2023, there were no significant changes in the state of affairs of the Trust during the current financial year.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD
There have been no other matters or circumstances that have arisen since the end of the year that have significantly affected, or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs in years after the year ended 31 March 2023.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS
The Trust will continue to hold the royalty rights.

ENVIRONMENTAL REGULATION AND PERFORMANCE
The Trust's operations are not subject to State and Federal Environmental Legislative requirements.

INSURANCE OF TRUSTEE AND INDEMNITIES
During the year, a related party paid premiums in respect of Directors' and Officers' Liability insurance contract. The insurance contract insures against certain liabilities (subject to exclusions) for persons who are or have been directors of the Trustee or officers of the Trust. A condition of the contract is that the nature of the liabilities indemnified and the premium payable shall not be disclosed.

Queensland RIPA Trust
Trustee's report (continued)
Year ended 31 March 2023

INDEMNIFICATION OF AUDITORS
To the extent permitted by law, the Trust 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 year ended 31 March 2023.

ROUNDING
The amounts contained in the trustees' report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($'000).

Signed in accordance with a resolution of directors of Queensland RIPA Pty Ltd as trustee of Queensland RIPA Trust.

On behalf of the Board of Queensland RIPA Pty Ltd



Samir Vora
Director

Brisbane, 1 May 2023

Queensland RIPA Trust

Statement of comprehensive income

For the year ended 31 March 2023

	Note	Year ended 31 March 2023 $'000	Year ended 31 March 2022 $'000
Interest income - from a related party		9,368	5,247
Royalty income - from a related party	3	20,175	-
General and administration expenses		(21)	(17)
Amortisation of royalty rights	6	(4,050)	-
Foreign exchange loss, net		(12,813)	(1,760)
Finance costs		(9,897)	(5,287)
Profit/(loss) before tax		**2,762**	**(1,817)**
Income tax expense		-	-
Profit/(loss) for the year		**2,762**	**(1,817)**
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		**2,762**	**(1,817)**

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

Queensland RIPA Trust

Statement of financial position

As at 31 March 2023

	Notes	31 March 2023 $'000	31 March 2022 $'000
Assets			
Current assets			
Cash at bank and on hand		19	215
Other receivables	4	2,019	2,379
Due from related parties	5(a)	10,105	-
Loan to a related party	5(b)	118,893	-
Total current assets		**131,036**	**2,594**
Non-current assets			
Intangible assets	6	135,950	140,000
Loan to a related party	5(c)	-	106,657
Total non-current assets		**135,950**	**246,657**
Total assets		**266,986**	**249,251**
Liabilities			
Current liabilities			
Trade and other payables	7	2,743	3
Due to related parties	8	5,818	12,841
Non-interest bearing liability	9(a)	124,443	111,636
Total current liabilities		**133,004**	**124,480**
Non-current liabilities			
Interest-bearing loan	9(b)	119,190	106,923
Total non-current liabilities		**119,190**	**106,923**
Total liabilities		**252,194**	**231,403**
Net assets attributable to the unit holders		**14,792**	**17,848**
Represented by			
Units on issue	10	1	1
Retained earnings		14,791	17,847
Total equity		**14,792**	**17,848**

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

Queensland RIPA Trust

Statement of changes in equity

For the year ended 31 March 2023

	Units on issue	Retained earnings	Total
	$'000	$'000	$'000
For the year ended 31 March 2023			
At 1 April 2022	1	17,847	17,848
Profit for the year attributable to the unit holder	-	2,762	2,762
Total comprehensive income	**-**	**2,762**	**2,762**
Income distribution to the unit holder (refer Note 8)	-	(5,818)	(5,818)
At 31 March 2023	**1**	**14,791**	**14,792**
For the year ended 31 March 2022			
At 1 April 2021	1	19,664	19,665
Loss for the year attributable to the unit holder	-	(1,817)	(1,817)
Total comprehensive loss	**-**	**(1,817)**	**(1,817)**
At 31 March 2022	**1**	**17,847**	**17,848**

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

Queensland RIPA Trust

Statement of cash flows

For the year ended 31 March 2023

	Year ended 31 March 2023 $'000	Year ended 31 March 2022 $'000
Cash flows used in operating activities		
Royalty income received	5,131	-
Payments to suppliers and employees (GST refund)	164	2
Interest received	11,768	2,868
Finance costs paid	(14,941)	(5,285)
Net cash flows used in operating activities	**2,122**	**(2,415)**
Cash flows from investing activities		
Proceeds from/(advances to) related parties	-	136
Net cash flows from investing activities	**-**	**136**
Cash flows from financing activities		
Advances/(repayment of advances) from related parties	(9,962)	2,348
Proceeds from borrowing - related party	114,564	-
Repayment of borrowings	(106,923)	-
Net cash flows from financing activities	**(2,321)**	**2,348**
Cash at bank and on hand at beginning of the year	215	141
Net increase in cash at bank and on hand	(199)	69
Foreign exchange difference	3	5
Cash at bank and on hand at year end	**19**	**215**

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

Queensland RIPA Trust

Notes to the financial statements

For the year ended 31 March 2023

1 GENERAL INFORMATION

The financial statements of Queensland RIPA Trust (the 'Trust') for the year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Trustee Directors on 1 May 2023.

Queensland RIPA Pty Ltd ('Trustee') is the trustee of the Trust, and Queensland RIPA Holdings Trust is the sole unit holder of the Trust. Parent entity details are disclosed in Note 11(a). The Trust's principal place of business is Level 9, 120 Edward Street, Brisbane, Queensland, Australia.

The Trust is principally engaged in holding certain royalty rights.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all periods presented, unless otherwise stated.

(i) Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of *Australian Accounting Standards – Simplified Disclosures* . The Trust is a for-profit, private sector entity which is not publicly accountable for the purposes of preparing these financial statements.

This general purpose financial report has been prepared for distribution to the unit holder to fulfil the trustee's financial reporting requirements under the Trust Deed. The accounting policies used in the preparation of this report are, in the opinion of the trustee, appropriate to meet the needs of the unit holder.

The financial report has been prepared on a historical cost basis, except as otherwise stated, and is presented in Australian dollars. Comparative information has been reclassified where required for consistency with the current year's presentation. All values are rounded to the nearest thousand ($'000), except when otherwise indicated.

The financial report is the stand-alone financial report of the Trust and does not consolidate the financial report of Queensland RIPA Holdings Trust.

(ii) Going concern

During the year ended 31 March 2023, the Trust made a profit of $2.8 million (2022: loss $1.8 million).

As at 31 March 2023, the Trust had current liabilities that exceeded current assets by $2.0 million (31 March 2022: $121.9 million). The net current liability position is mainly due to the classification of the Trust's related party payables/borrowings as current liabilities (refer to notes 8 and 9(a)).

The financial report has been prepared on a going concern basis, which contemplates continuity in the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Trust to continue as a going concern is dependent upon the ongoing support of its unit holder. Consistent with prior years, the Trust is dependent on the ongoing financial support of Adani Enterprises Ltd ('AEL') (its ultimate parent entity) and has received a letter of support as part of the finalisation of the financial report for the year ended 31 March 2023. AEL has agreed to not call on the Trust to repay any loans or other amounts owing to it or entities under its control if, after payment of the loans or the other amounts, the Trust would not be able to meet its debts as and when they fall due for a period not less than twelve months from the date of these financial statements. Additionally, AEL, in its own capacity or through entities under its control, has agreed to provide financial support to the Trust for a period at least twelve months from the date of these financial statements.

Based on the letter of support received, the Trustee's Directors are satisfied funds will be available to meet the planned activities and contractual commitments for at least 12 months from the date of the authorisation of these financial statements. In making this assessment, the Trustee's Directors have considered the ability of AEL to continue to provide effective financial support in light of matters detailed in Note 13 to the financial report.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currency translation

The Trust's functional currency is the Australian dollar, being the currency of the primary economic environment in which it operates.

Foreign currency transactions are recorded at the applicable exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the appropriate exchange rates ruling at that date. Exchange differences are dealt with in the profit or loss.

(c) Other income recognition

Interest

Interest income is recognised as the 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.

Royalty income

Royalty income represents income derived from a Royalty Income Performance Agreement and is recognised when the income is earned as a result of coal dispatched from the mining tenement by Adani Mining Pty Ltd.

(d) Income taxes

The Trust is not a taxable entity and no tax balances have been recognised.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

(f) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash at bank and on hand includes deposits at call which are readily convertible to cash on hand, as defined above, net of outstanding bank overdrafts.

(g) Trade and other receivables

Trade receivables are recognised when an amount of consideration that is unconditional is due from the customer, i.e. only the passage of time is required before payment of the consideration is due. Refer to accounting policies in note 2(i) *Financial Instruments* (i) *Financial assets - initial recognition and measurement*; and (ii) *Financial assets - subsequent measurement*.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets - initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ('OCI'), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

(ii) Financial assets - subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

► Financial assets at amortised cost (debt instruments)
► Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Trust. The Trust measures financial assets at amortised cost if both of the following conditions are met:

► The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
► The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the EIR method and are subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Trust's financial assets at amortised cost include cash at bank and on hand, other receivables, loan to a related party and amounts due from related parties.

(iii) De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

► The rights to receive cash flows from the asset have expired; or
► The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iv) Impairment of financial assets

The Trust recognises an allowance for expected credit losses ('ECL's') for all debt instruments not held at fair value through profit or loss. ECL's are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For other receivables and contract assets, the Trust applies a simplified approach in calculating ECL's. Therefore, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL's at each reporting date.

The Trust considers a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements help by the Trust. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Financial instruments (continued)

(v) Financial liabilities - initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or trade and other payables as appropriate.

All financial liabilities are recognised initially at net of directly attributable transactions costs.

The Trust's financial liabilities include trade and other payables and non-interest and interest-bearing loans.

(vi) Financial liabilities - subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as described below.

Loans and borrowings and trade and other payables

This category is the most relevant to the Trust. After initial recognition, interest bearing loans and borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.

(vii) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(viii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(j) Trade and other payables

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

(k) Units on issue

Units on issue are recognised at the fair value of the consideration received by the Trust. Any transaction costs arising on the issue of ordinary units are recognised directly in equity as a reduction of the unit proceeds received.

(l) Distribution

The Trust recognises a liability to pay a distribution when it is authorised and the distribution is no longer at the discretion of the Trust, in accordance with the requirements of the Trust Deed. A corresponding amount is recognised directly in equity.

(m) New and amended accounting standards and interpretations

The Trust applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2022. During the current financial year, the Trust has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Trust's financial statements are disclosed below. The Trust intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

AASB 2020-1 Amendments to AAS's – *Classification of Liabilities as Current or Non-current*
AASB 2022-6 Amendments to AAS's - *Non-current Liabilities with Covenants*
AASB 2021-2 AASB 101 and AASB Practice Statement 2 - *Making Materiality Judgements – Disclosure of Accounting Policies*
AASB 2021-6 Amendments to AAS's - *Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*
AASB 2021-2 Amendments to AASB 108 – *Definition of Accounting Estimates*

The Trust is currently assessing the impact of the new and amended accounting standards to determine the impact these will have on the Trust's financial statements.

		31 March 2023	31 March 2022
		$'000	$'000
3	**ROYALTY INCOME**		
	Royalty income - from a related party	**20,175**	**-**

Royalty income is earned under an agreement between the Trust and Carmichael Rail Network Trust (a related party), and is recognised based on the volume of coal dispatched from the mining tenement (refer Note 6).

4	**OTHER RECEIVABLES**		
	Interest accrued but not due*	**2,019**	**2,379**

* Relates to the amount due from Carmichael Rail Network Trust (refer Note 5(b)).

5	**AMOUNTS DUE FROM A RELATED PARTIES**		
(a)	**Current - Due from related parties**		
	Non-interest bearing amounts receivable on demand	**10,105**	**-**
(b)	**Current - Loan to a related party**		
	Carmichael Rail Network Trust*	**118,893**	**-**
(c)	**Non- current - Loan to a related party**		
	Carmichael Rail Network Trust*	**-**	**106,657**

*Represents an interest-bearing loan facility of US$80 million (2022: US$80 million) denominated in US dollars of which US$79,801,210 (2022: US$79,801,210) was drawn at year end. The amounts drawn are due in December 2023 and carry interest at a benchmark rate plus a margin of 4.3% per annum.

6	**INTANGIBLE ASSETS**		
	Royalty rights		
	Balance at the beginning of the year	140,000	140,000
	Amortisation during the year	(4,050)	-
	Balance at the end of the year	**135,950**	**140,000**

Queensland RIPA Pty Ltd, as trustee for the Trust, has entered into a Royalty Income Purchase Agreement 'Agreement' with a related entity, Carmichael Rail Network Trust ('CRNT') for consideration of $140 million. Under the Agreement, CRNT has agreed to pay Royalty Income Payments to the Trust in a back-to-back arrangement between CRNT and Adani Mining Pty Ltd ('AMPL') on commencement of coal dispatch from the mining tenement by AMPL and for the following 20 years.

The asset is being amortised over its useful life and the method represents the pattern in which the future economic benefits are expected to be consumed.

		31 March 2023	31 March 2022
		$'000	$'000
7	**TRADE AND OTHER PAYABLES**		
	GST payable	164	-
	Interest accrued but not due	2,575	-
	Other payables*	4	3
		2,743	**3**

* Relates to the interest-bearing loans payable (refer Note 9(b)).

8	**DUE TO RELATED PARTIES**		
	Non-interest bearing amounts payable on demand	**5,818**	**12,841**
9	**LOAN LIABILITIES**		
(a)	**Current non-interest bearing loan**		
	Adani Global Pte Ltd	**124,443**	**111,636**

* Represents a loan of US$83,526,000 (2022: US$83,526,000) denominated in US dollars. The loan is due in November 2024 and is repayable on demand.

(b)	**Non-current interest-bearing loan**		
	DW Discovery Selection Fund*	-	106,923
	Adani Point Port Holdings Pte Ltd**	119,190	-
		119,190	**106,923**

* Represented an interest-bearing loan of US$80 million denominated in US dollars that was settled during the year. The loan was due in December 2023 and carried interest at benchmark rate plus a margin of 4.25% per annum.

** Represents an interest-bearing loan of US$80 million (2022: US$ nil) that is due in January 2028 and carries interest at benchmark rate plus a margin of 6.5% per annum.

10	**UNITS ON ISSUE**		
	Issued		
	1000 units of $1 each	**1**	**1**

	31 March 2023	31 March 2022
11 RELATED PARTY DISCLOSURES	**$'000**	**$'000**

(a) Parent entities

The Trust is owned by the following entities:

Name	Type	Place of incorporation	Ownership interest 31 March 2023	Ownership interest 31 March 2022
Queensland RIPA Holdings Pty Ltd	Immediate parent company	Australia	100%	100%
Adani Enterprises Ltd	Ultimate parent entity	India	100%	100%

There were no transactions between the Trust and Adani Enterprises Ltd, the ultimate parent during the year (2022: nil).

(b) Transactions with other related parties

The following table provides the total amount of transactions that have been entered into with related parties for the financial year:

Royalty income (refer Note 3)	**20,175**	**-**
Interest income	**8,594**	**5,734**
Interest expense	**(2,575)**	**-**
Income distribution to the unit holder	**(5,818)**	**-**
Recharge of expenses	**761**	**(5)**

(b) Outstanding balances arising from transactions with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Current receivables

Amounts due from related parties, including terms and conditions, are disclosed in Note 5. In addition, other receivables comprises interest accrued on the amount owed by Carmichael Rail Network Trust (refer Note 4).

Current payables

Amounts due to related parties, including terms and conditions, are disclosed in Note 8.

(c) Loan to a related party

Loan to Carmichael Rail Network Trust (refer Note 5(b))		
Opening balance	106,657	-
Advances	-	104,888
Foreign exchange gain	12,236	1,770
Closing balance	**118,893**	**106,657**

(d) Loans from related parties

Loan from Adani Global Pte Limited (refer Note 9(a))		
Opening balance	111,636	109,874
Foreign exchange loss	12,807	1,762
Closing balance	**124,443**	**111,636**
Loan from Adani Point Port Holdings Pte Ltd (refer Note 9(b))		
Loan advanced during the year	**119,190**	**-**

(e) Compensation of key management personnel

The Trust received key management personnel services provided by other related entities.

	31 March 2023 $'000	31 March 2022 $'000
12 AUDITOR'S REMUNERATION		
The auditor of Queensland RIPA Trust is Ernst & Young Australia.		
Amounts received or due and receivable by Ernst & Young Australia for an audit or review of the financial report of the Trust	**4**	**4**

13 OTHER MATTER

During the year ended 31 March 2023, a short seller issued a report alleging certain issues against the ultimate parent company Adani Enterprises Limited (‘AEL') and its related entities. These allegations have been refuted by AEL and its related entities in its detailed response submitted to Bombay Stock Exchange and National Stock Exchange on 29 January 2023. The Trust has assessed that no material financial adjustment arises to the Trust’s financial information for the year ended 31 March 2023 or any prior period with respect to the allegations (including matters detailed in Note 2(a)(ii) to the financial report).

To uphold the principles of good governance, AEL has undertaken review of transactions referred to in the short seller's report through an independent law firm. The report confirms AEL’s compliance with applicable laws and regulations. Further, in the context of the short seller's report, a petition was filed with the Honourable Supreme Court of India, and the Securities and Exchange Board of India (‘SEBI’) is examining compliance with laws and regulations by conducting enquiries regarding related party transactions and other allegations against AEL and its related entities.

14 SUBSEQUENT EVENTS

There have been no other matters or circumstances that have arisen since the end of the financial year, that have significantly affected, or may significantly affect the Trust’s operations, the results of those operations or the Trust’s state of affairs after the financial year ended 31 March 2023.

Queensland RIPA Trust
Trustee's declaration

In accordance with a resolution of the directors of Queensland RIPA Pty Ltd as the trustee of Queensland RIPA Trust, we state that:

In the directors' opinion:

(a) The financial statements and notes of the Queensland RIPA Trust for the financial year ended 31 March 2023 are in accordance with the Trust Deed, including:

  (i) giving a true and fair view of the Trust's financial position as at 31 March 2023 and of its performance for the year then ended on that date; and

  (ii) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001* .

(b) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

On behalf of the Board of Queensland RIPA Pty Ltd



Samir Vora
Director

Brisbane, 1 May 2023

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Building a better working world

Independent auditor's report to the unitholder of Queensland RIPA Trust

Opinion

We have audited the financial report of Queensland RIPA Trust (the Trust), which comprises the statement of financial position as at 31 March 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Trustee's declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Trust as of 31 March 2023, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures and the Trust Deed dated 25 October 2017.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the 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 report and auditor's report thereon

The Trustee is responsible for the other information. The other information is the Trustee's report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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.

Other Matter

We draw attention to Note 13 Other Matters in the financial report which describes allegations made by a short seller on Adani Enterprises Limited as ultimate parent of the company and its related entities which has been refuted by Adani Enterprises Limited and its related entities. Our opinion is not modified in respect of this matter.

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Responsibilities of the trustee for the financial report

The Trustee of the Trust is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the Trust Deed dated 25 October 2017 and for such internal control as the Trustee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, 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 Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.

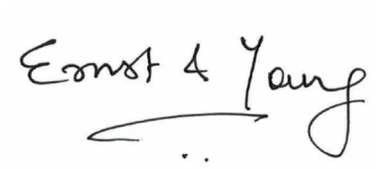
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report 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 Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the Trustee 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.



Ernst & Young
Brisbane
1 May 2023

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