



Ports and
Logistics

Ref No: APSEZL/SECT/2024-25/13

May 2, 2024

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIPOINTS

Sub: Outcome of Board Meeting held on 2nd May, 2024 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Dear Sir/Madam,

With reference to above, we hereby submit / inform that:

1. The Board of Directors (“the Board”) at its meeting held on 2nd May, 2024, commenced at 11:00 a.m. and concluded at 12: 50 p.m. has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2024.
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2024, prepared in terms of Regulation 33 of the SEBI Listing Regulations, together with the Auditors’ Report, Security Cover Certificate of the Statutory Auditors are enclosed herewith. These results are also being uploaded on the Company’s website at www.adaniports.com.
We would like to inform that M/s. M S K A & Associates, Statutory Auditors have issued audit reports with modified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024. The Statement on Impact of Audit Qualification is enclosed along with Audited Financial Results.
3. The statement indicating no deviation or variation in utilization of issue proceeds of nonconvertible securities of the Company, duly reviewed by the Audit Committee of the Company, in accordance with Regulation 52 (7 and 7A) of the Listing Regulations as per **Annexure A**.

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2555 4444
Fax +91 79 2555 7177
Investor.apsezl@adani.com
www.adaniports.com



Ports and
Logistics

4. The Board has also approved the proposal to convene 25th Annual General Meeting ("AGM") of the Company on Monday, 24th June 2024 at 4.30 p.m. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
5. The Board has recommended a dividend Rs. 6/- (@ 300%) per equity share of Rs. 2/- each fully paid-up for the financial year 2023-24, subject to the approval of shareholder at the ensuing AGM.

Pursuant to the Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed Friday, 14th June, 2024 as 'Record Date' for the purpose of determining entitlement of the members of the Company to receive Dividend of Rs. 6/- (Rupees Six only) per Equity Share having face value of Rs. 2/- each fully paid-up for the financial year 2023-24. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or after 30th June 2024, subject to deduction of tax at source as applicable.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Encl: a/a

CC:

India International Exchange (IFSC) Limited
(India INX)

Gujarat International Finance Tec-City,
Gandhinagar, Gujarat

Singapore Exchange Limited
SGX Centre Office

2 Shenton Way, #02-02, SGX
Centre 1, Singapore 068804

Encl.: As above

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2555 4444
Fax +91 79 2555 7177
Investor.apsezi@adani.com
www.adaniports.com

Independent Auditor's Report on Consolidated Audited Annual Financial Results of Adani Ports and Special Economic Zone Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Adani Ports and Special Economic Zone Limited

Report on Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Adani Ports and Special Economic Zone Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), joint ventures for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate audited financial statements of subsidiaries and joint ventures, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and the entities as given in Annexure 1 to the report;

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group and joint ventures for the year ended March 31, 2024.

Basis for Qualified Opinion

a) Our consolidated audit report on the Statement for the year ended March 31, 2024 was qualified in respect of the matter stated below:

As described in Note 9 to the Statement, pending outcome of the Securities and Exchange Board of India's ("SEBI") investigations, we are unable to comment on the possible consequential effect thereof on any of the periods presented in the Statement and whether the Company has complied with any applicable laws and regulations.

The erstwhile auditors' audit opinion for the year ended March 31, 2023 and our review conclusion for the quarter ended December 31, 2023, were also modified for the above matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, and of its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence obtained by us and other auditor(s) in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Management and Board of Directors’ Responsibilities for the Consolidated Financial Results

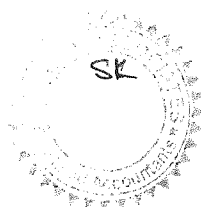
This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities included in the Group and of its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 SAs 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 Statement.



MSKA & Associates

Chartered Accountants

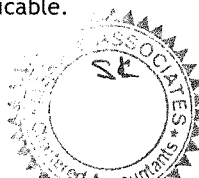
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of 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 ability of the Group and of its joint ventures 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 Statement 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 Group and of its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

1. The Statement includes the audited financial statements of 98 subsidiaries whose Financial Statements reflect Group's share of total assets of ₹ 60,614.92 crores as at March 31, 2024, Group's share of total revenue of ₹ 7,770.03 crores, Group's share of total net profit after tax of ₹ 848.37 crores, and Group's share of total comprehensive income of ₹ 862.53 crores for the period from April 01, 2023 to March 31, 2024 and Group's net cash inflow of ₹ 42.43 crores for the year ended as on date respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 43.20 crores and total comprehensive income of ₹ 118.43 crores for the period from April 01, 2023 to March 31, 2024, respectively, as considered in the Statement, in respect of 21 joint ventures, whose financial statements have not been audited by us. These financial statements which have been audited by the other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and joint ventures, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Certain subsidiaries located outside India whose financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

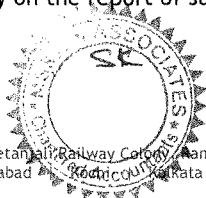
We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the financial statements of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the unaudited financial statements of 2 subsidiaries, whose financial Statements reflect Group's share of total assets of ₹ 0.34 crores as at March 31, 2024, Group's share of total revenue of ₹ 0.20, Group's share of total net (loss) after tax of ₹ 20.75 crores, and Group's share of total comprehensive (loss) of ₹ 20.75 crores, for the period from April 01, 2023 to March 31, 2024 and Group's net cash inflow of ₹ 23.77 crores for the year ended as on date respectively, as considered in the Statement. The Statement also includes the unaudited financial statements of 1 joint venture, whose financial statements reflects Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended March 31, 2024. These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified with respect to the above financial statements certified by the Board of Directors.

3. The Statement includes the audited financial statements of 1 branch, whose financial statements reflect total assets of ₹ 11.54 crores as at March 31, 2024, and total revenues of ₹ 13.29 crores, for the period from April 01, 2023 to March 31, 2024 respectively, as considered in the Statement. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.



MSKA & Associates

Chartered Accountants

This branch is located outside India whose, financial statements has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by branch auditor under generally accepted auditing standards applicable in their respective country. The Company's Management has converted the financial statements of such branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

These conversion adjustments have not been audited by their auditor. Our opinion on the Statement, in so far as it relates to the financial statements of such branch located outside India, is based on the report of branch auditor and the conversion adjustments prepared by the Management of the Company. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified in respect of the above matter.

4. The Statement for the year ended March 31, 2023, was audited by another auditor. They had modified their report dated May 30, 2023 with respect to matter as described In Basis for Qualification Opinion section above.

Our opinion is not modified in respect of the above matter.

5. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Samip k. Shah

Samip Shah
Partner
Membership No.: 128531



UDIN: 24128531BKFFVB2670

Place: Ahmedabad
Date: May 02, 2024

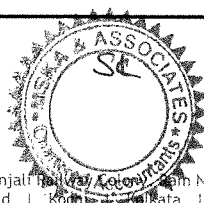
MSKA & Associates

Chartered Accountants

Annexure 1

Annexure to the Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1.	Adani Ports and Special Economic Zone Limited
B	Subsidiaries including Step Down Subsidiaries
1.	Abbot Point Bulkcoal Pty Limited
2.	Abbot Point Operations Pty Limited
3.	Adani Agri Logistics (Barnala) Limited
4.	Adani Agri Logistics (Chandari) Limited
5.	Adani Agri Logistics (Dahod) Limited
6.	Adani Agri Logistics (Darbhanga) Limited
7.	Adani Agri Logistics (Dewas) Limited
8.	Adani Agri Logistics (Dhamora) Limited
9.	Adani Agri Logistics (Gonda) Limited
10.	Adani Agri Logistics (Harda) Limited
11.	Adani Agri Logistics (Hoshangabad) Limited
12.	Adani Agri Logistics (Kannauj) Limited
13.	Adani Agri Logistics (Katihar) Limited
14.	Adani Agri Logistics (Kotkapura) Limited
15.	Adani Agri Logistics (Mansa) Limited
16.	Adani Agri Logistics (Moga) Limited
17.	Adani Agri Logistics (MP) Limited
18.	Adani Agri Logistics (Nakodar) Limited



MSKA & Associates

Chartered Accountants

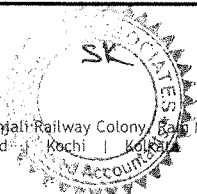
19.	Adani Agri Logistics (Panipat) Limited
20.	Adani Agri Logistics (Raman) Limited
21.	Adani Agri Logistics (Samastipur) Limited
22.	Adani Agri Logistics (Sandila) Limited
23.	Adani Agri Logistics (Satna) Limited
24.	Adani Agri Logistics (Ujjain) Limited
25.	Adani Agri Logistics Katihar Two Limited
26.	Adani Agri Logistics Limited
27.	Adani Aviation Fuels Limited
28.	Adani Bangladesh Ports Private Limited
29.	Adani Bulk Terminals (Mundra) Limited
30.	Adani Container Manufacturing Limited
31.	Adani Container Terminal Limited
32.	Adani Ennore Container Terminal Private Limited
33.	Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)
34.	Adani Gangavaram Port Limited
35.	Adani Hazira Port Limited
36.	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)
37.	Adani International Ports Holdings Pte Limited
38.	Adani Kandla Bulk Terminal Private Limited
39.	Adani Kattupalli Port Limited
40.	Adani Krishnapatnam Port Limited (AKPL)
41.	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)
42.	Adani Logistics Limited



MSKA & Associates

Chartered Accountants

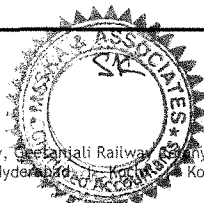
43.	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)
44.	Adani Murmugao Port Terminal Private Limited
45.	Adani Noble Limited (Formerly known as Adani Noble Private Limited)
46.	Adani Petronet (Dahej) Port Limited
47.	Adani Ports Technologies Private Limited
48.	Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)
49.	Adani Vizag Coal Terminal Private Limited
50.	Adani Vizhinjam Port Private Limited
51.	Adani Warehousing Limited
52.	Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)
53.	Adinath Polyfills Private Limited
54.	Adrita Realtors Private Limited (w.e.f September 01, 2023)
55.	Agratas Projects Private Limited (w.e.f September 02, 2023)
56.	Anchor Port Holding Pte Limited
57.	Aqua Desilting Private Limited
58.	AYN Logistics Infra Private Limited
59.	Blue Star Realtors Limited
60.	BU Agri Logistics Limited
61.	Colombo West International Terminal (Private) Limited
62.	Dependencia Infrastructure Private Limited (w.e.f September 14, 2023)
63.	Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)
64.	Dhamra Infrastructure Limited (Formerly known as Dhamra Infrastructure Private Limited)
65.	Dholera Infrastructure Private Limited
66.	Dholera Port And Special Economic Zone Limited



MSKA & Associates

Chartered Accountants

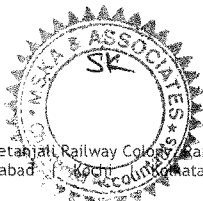
67.	Dighi Port Limited
68.	Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)
69.	Griptronics Enterprises Private Limited (w.e.f September 01, 2023)
70.	Haifa Port Company Limited
71.	Hazira Infrastructure Limited
72.	HDC Bulk Terminal Limited
73.	HM Agri Logistics Limited
74.	Karaikal Port Private Limited (w.e.f April 04, 2023)
75.	Karnavati Aviation Private Limited
76.	Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)
77.	Marine Infrastructure Developer Private Limited
78.	Mediterranean International Ports A.D.G.D Limited
79.	Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)
80.	Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)
81.	Mundra LPG Terminal Private Limited
82.	Mundra SEZ Textile And Apparel Park Private Limited
83.	Mundra Solar Technopark Private Limited
84.	Nabhganga Enterprises Private Limited (w.e.f August 24, 2023)
85.	Noble Port Pte Limited
86.	NRC Limited
87.	Ocean Sparkle Limited
88.	Pearl Port Pte Limited
89.	Port Harbour Services International Pte Limited
90.	PU Agri Logistics Limited



MSKA & Associates

Chartered Accountants

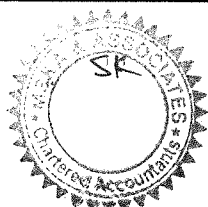
91.	Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited)
92.	Savi Jana Sea Foods Private Limited
93.	Sea Sparkle Harbour Services Limited
94.	Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)
95.	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)
96.	Shanti Sagar International Dredging Limited
97.	Sparkle Overseas Pte. Limited
98.	Sparkle Port Services Limited
99.	Sparkle Terminal And Towage Services Limited
100.	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)
101.	Tajpur Sagar Port Limited
102.	The Adani Harbour International DMCC
103.	Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)
104.	The Dhamra Port Company Limited
105.	Coastal International Terminals Pte Limited (upto May 31, 2023)
106.	Adani Yangon International Terminal Company Limited (upto May 31,2023)
107.	Mandhata Build Estate Private Limited (w.e.f December 1, 2023)
108.	Udanvat Leasing IFSC Limited (w.e.f October 23, 2023)
109.	Adani Krishnapatnam Container Terminal Private Limited (merged with AKPL on August 11, 2023 w.e.f. April 01, 2022)
110.	Poseidon Leasing IFSC Limited (w.e.f. February 8, 2024)
111.	East Africa Gateway Limited (w.e.f. October 03, 2023)
C	Joint Ventures
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited



MSKA & Associates

Chartered Accountants

3.	Adani KP Agriwarehousing Private Limited
4.	Adani NYK Auto Logistics Solutions Private Limited
5.	Adani Total Private Limited
6.	Dhamra LNG Terminal Private Limited
7.	Dighi Roha Rail Limited
8.	EZR Technologies Private Limited
9.	IAV Engineering & Construction Services Limited
10.	IAV Engineering Projects Limited
11.	Indian Oiltanking Engineering and Construction Services LLC
12.	Indianoil Adani Ventures Limited
13.	IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited)
14.	IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited).
15.	IOT Utkal Energy Services Limited
16.	IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited)
17.	IOT Vito Muhendislik Insaat ve Taahhut AS
18.	JSC Kazakhstancapishelf
19.	KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited)
20.	Kazakhstancapishelf India Private Limited
21.	Khimji Sparkle Marine Services Co. SOAC
22.	IAV Urja Services Limited(w.e.f December 12, 2023)
23.	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited)
24.	Veracity Supply Chain Pvt. Ltd. (w.e.f October 31, 2023)
25.	Harbour Services Lanka (Pvt) Ltd. (w.e.f November 21, 2023)
26.	PT IOT EPC Indonesia (upto November 15, 2023)



Adani Ports and Special Economic Zone Limited

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

CIN : L63090GJ1998PLC034182

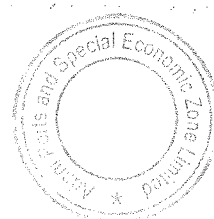
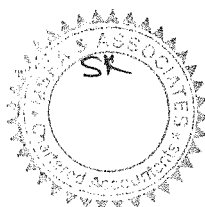
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Website : www.adaniports.com


CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (Refer Note 18)	Unaudited	Unaudited* (Refer Note 18)	Audited	Audited*
1	Income					
	a. Revenue from Operations	6,896.50	6,920.10	5,796.85	26,710.56	20,851.91
	b. Other Income	303.44	506.85	381.50	1,499.42	1,552.71
	Total Income	7,199.94	7,426.95	6,178.35	28,209.98	22,404.62
2	Expenses					
	a. Operating Expenses	1,796.46	1,825.99	1,677.89	7,116.34	5,654.56
	b. Employee Benefits Expense	438.50	478.45	452.18	1,896.40	1,178.17
	c. Finance Costs					
	- Interest and Bank Charges	676.57	686.40	763.07	2,784.41	2,593.62
	- Derivative (Gain)/Loss (net)	(72.30)	289.48	(140.51)	(51.47)	(230.98)
	- Foreign Exchange Loss/(Gain) (net)	14.51	(107.25)	0.66	112.82	1,886.32
	d. Depreciation and Amortisation Expense	979.09	985.32	846.36	3,888.46	3,424.71
	f. Other Expenses	617.69	429.71	395.44	1,833.90	1,185.73
	Total Expenses	4,450.52	4,588.10	3,995.09	17,580.86	15,692.13
3	Profit before share of profit/(loss) from joint ventures, exceptional items and tax (1-2)	2,749.42	2,838.85	2,183.26	10,629.12	6,712.49
4	Share of profit/(loss) from joint ventures (net)	(34.74)	(97.52)	7.35	(161.69)	47.78
5	Profit before exceptional items and tax (3+4)	2,714.68	2,741.33	2,190.61	10,467.43	6,760.27
6	Exceptional items (refer note 10)	(373.70)	-	(1,273.38)	(373.70)	(1,273.38)
7	Profit before tax (5+6)	2,340.98	2,741.33	917.23	10,093.73	5,486.89
8	Tax Expense (net)	326.21	533.12	(221.84)	1,989.74	96.04
	- Current Tax	296.53	337.67	133.72	1,134.73	977.90
	- Deferred Tax	29.68	195.45	(355.56)	399.85	(881.86)
	Exceptional Item					
	-Write off of past MAT credit on election of new tax regime (net) (refer note 12)	-	-	-	455.16	-
9	Profit for the period/year (7-8)	2,014.77	2,208.21	1,139.07	8,103.99	5,390.85
	Attributable to:					
	Equity holders of the parent	2,039.66	2,208.41	1,157.55	8,110.64	5,308.85
	Non-controlling interests	(24.89)	(0.20)	(18.48)	(6.65)	82.00
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(3.81)	(1.40)	10.49	10.31	13.03
	- Net (Loss)/Gain on FVTOCI Investments (net of tax)	(3.24)	-	101.92	(2.88)	106.79
	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	115.48	86.98	(78.59)	136.18	(149.42)
	- Effective portion of (Loss)/Gain on designated portion of cash flow hedge (net of tax)	(30.50)	(26.08)	93.95	(209.34)	(548.50)
	- Share in Other Comprehensive Income/(Loss) of joint ventures net of tax)	64.78	(13.35)	0.68	34.28	20.77
	Total Other Comprehensive Income/(Loss) (net of tax)	142.71	46.15	128.45	(31.45)	(557.33)
	Attributable to:					
	Equity holders of the parent	143.76	25.06	135.24	(40.11)	(563.51)
	Non-controlling interests	(1.05)	21.09	(6.79)	8.66	6.18
11	Total Comprehensive Income for the period/year (9+10)	2,157.48	2,254.36	1,267.52	8,072.54	4,833.52
	Attributable to:					
	Equity holders of the parent	2,183.42	2,233.47	1,292.79	8,070.53	4,745.34
	Non-controlling interests	(25.94)	20.89	(25.27)	2.01	88.18
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	432.03	432.03	432.03	432.03
13	Other Equity excluding Revaluation Reserves as at March 31				52,512.74	45,123.89
14	Earnings per Share (Face value of ₹ 2 each)	9.44	10.22	5.36	37.55	24.58
	Basic and Diluted (in ₹) (Not Annualised for the quarter)					

*Restated (refer note 6(ii))

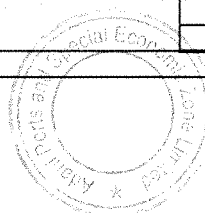
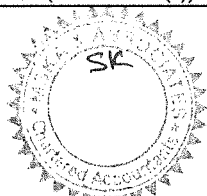


Consolidated Balance Sheet

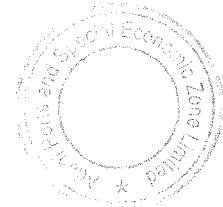
(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited*
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	51,803.83	48,483.88
Right-of-Use Assets	3,809.11	3,864.16
Capital Work-in-Progress	10,936.09	6,636.77
Investment Properties	1,345.30	1,302.23
Goodwill	6,906.93	6,907.47
Other Intangible Assets	11,282.64	11,665.99
Investments accounted using Equity Method	2,707.26	2,498.38
Financial Assets		
Investments	919.61	987.43
Loans	55.00	1,582.15
Loans - Joint Venture Entities	4.52	6.70
Other Financial Assets		
- Bank Deposits having maturity over twelve months	1,523.53	1,467.43
- Other Financial Assets other than above	3,167.65	5,289.31
Deferred Tax Assets (Net)	1,918.67	2,199.90
Other Non-Current Assets	5,065.37	4,274.90
	1,01,445.51	97,166.70
Current Assets		
Inventories	437.51	451.97
Financial Assets		
Investments	661.79	3,945.84
Trade Receivables	3,666.94	3,257.95
Customers' Bills Discounted	-	699.12
Cash and Cash Equivalents	1,575.73	1,121.11
Bank Balance other than Cash and Cash Equivalents	6,056.15	3,213.20
Loans	64.00	107.77
Loans - Joint Venture Entities	205.01	300.33
Other Financial Assets	3,441.08	1,393.10
Other Current Assets	1,177.40	1,164.74
	17,285.61	15,655.13
Assets Held For Sale	186.75	1,941.26
Total Assets	1,18,917.87	1,14,763.09
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	432.03	432.03
Other Equity	52,512.74	45,123.89
Equity attributable to Equity holders of the parent	52,944.77	45,555.92
Non-Controlling Interests	1,598.23	1,361.06
Total Equity	54,543.00	46,916.98
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	37,662.93	46,516.94
Lease Liabilities	2,953.28	2,687.29
Other Financial Liabilities	360.11	322.84
Provisions	1,100.75	1,215.50
Deferred Tax Liabilities (net)	4,169.87	3,424.58
Other Non-Current Liabilities	1,664.99	1,148.84
	47,911.93	55,315.99
Current Liabilities		
Financial Liabilities		
Borrowings	8,616.30	3,302.37
Customers' Bills Discounted	-	699.12
Lease Liabilities	71.20	61.97
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	152.50	98.88
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,014.86	2,197.16
Other Financial Liabilities	3,501.54	2,620.96
Other Current Liabilities	1,832.45	1,809.41
Provisions	193.44	187.45
Current Tax Liabilities (net)	33.10	31.34
	16,415.39	11,008.66
Liabilities directly associated with Assets classified as Held for Sale	47.55	1,521.46
Total Liabilities	64,374.87	67,846.11
Total Equity and Liabilities	1,18,917.87	1,14,763.09

*Restated (refer note 6(ii))



Consolidated Statement of Cash flows		(₹ in crore)	
		Year Ended	
Sr. No.	Particulars	March 31, 2024	March 31, 2023
		Audited	Audited*
A	Cash Flows from Operating Activities		
	Profit before Tax	10,093.73	5,486.89
	Adjustments for :		
	Share of loss/(profit) from Joint Ventures	161.69	(47.78)
	Depreciation and Amortisation Expense	3,888.46	3,424.71
	Unclaimed Liabilities / Excess Provision Written Back	(99.12)	(20.85)
	Cost of Assets transferred under Finance Lease	5.27	8.38
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(75.37)	(69.57)
	Financial Guarantees Income	(8.54)	(6.53)
	Amortisation of Government Grant	(20.61)	(16.34)
	Finance Costs	2,784.41	2,593.62
	Effect of Exchange Rate Change	328.79	2,527.76
	Derivative Gain (net)	(51.47)	(230.98)
	Gain on fair valuation of Financial Instruments	(5.31)	(7.49)
	Interest Income	(860.19)	(1,246.28)
	Dividend Income	(209.51)	(0.35)
	Net Gain on Sale of Current Investments	(19.41)	(20.71)
	Exceptional items (refer note 10)	373.70	1,273.38
	Investment accounted using Equity Method	-	1.00
	Diminution in value of Inventories	19.70	30.77
	Amortisation of fair valuation adjustment on Security Deposit	1.72	1.72
	Gain on Sale / Discard of Property, Plant and Equipment (net)	(8.89)	(60.32)
	Operating Profit before Working Capital Changes	16,299.05	13,621.03
	Adjustments for :		
	Increase in Trade Receivables	(329.79)	(747.74)
	Decrease / (Increase) in Inventories	8.09	(66.66)
	Decrease / (Increase) in Financial Assets	436.12	(563.28)
	(Increase) / Decrease in Other Assets	(138.64)	45.55
	Increase / (Decrease) in Provisions	40.90	(136.32)
	(Decrease) / Increase in Trade Payables	(365.06)	132.73
	Increase in Financial Liabilities	149.37	219.74
	Increase in Other Liabilities	189.46	241.85
	Cash Generated from Operations	16,289.50	12,746.90
	Direct Taxes paid (Net of Refunds)	(1,271.92)	(847.40)
	Net Cash generated from Operating Activities	15,017.58	11,899.50
B	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(7,416.30)	(9,141.04)
	Proceeds from Sale of Property, Plant and Equipment	26.71	203.79
	Deposit given against Capital Commitments	-	(961.00)
	Refund of Deposit given against Capital Commitments	2,036.63	1,510.00
	Payment for acquisition of subsidiaries	(3,101.73)	(13,222.17)
	Equity Investment in Joint Venture entities	(16.03)	(1,206.90)
	Investment in Debentures	-	(256.00)
	Investment in Equity Shares	(114.19)	-
	Investment in Preference share of Joint Venture entities	(403.04)	(1.71)
	Proceeds from loss of control of subsidiary	247.77	-
	Loans / Inter Corporate Deposits (ICDs) given	(18.23)	(19,975.68)
	Loans / Inter Corporate Deposits (ICDs) received back	206.40	21,365.98
	(Deposit in) / Proceeds from Fixed Deposits (net) including Margin Money Deposits	(2,882.65)	526.67
	Investment in Financial Instruments (net)	-	(64.64)
	Proceeds from Sale of Current Investments (net)	3,305.05	201.27
	Dividend Received	213.90	0.35
	Interest Received	969.16	1,461.00
	Net Cash used in Investing Activities	(6,946.55)	(19,560.08)



Consolidated Statement of Cash flows (Continue)		(₹ in crore)	
Sr. No.	Particulars	Year Ended	
		March 31, 2024	March 31, 2023
		Audited	Audited*
C	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	1,929.75	7,445.87
	Repayment of Non-Current Borrowings	(5,583.81)	(1,710.69)
	Repayment of Current Borrowings (net)	(474.97)	(5,389.83)
	Payment for acquisition of non-controlling stake	-	(25.02)
	Proceeds from Issue of Equity Shares to Non-Controlling Interest	235.16	945.50
	Interest & Finance Charges Paid	(2,808.51)	(2,371.00)
	Repayment of Lease Liabilities	(47.53)	(53.01)
	Gain/(Loss) on settlement of Derivative Contracts (net)	29.48	(482.71)
	Payment of Dividend on Equity and Preference Shares	(1,079.68)	(1,092.91)
	Net Cash used in Financing Activities	(7,800.11)	(2,733.80)
D	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	270.92	(10,394.38)
E	Cash and Cash Equivalents at the Beginning of the year#	1,125.82	8,676.05
F	Cash and Cash Equivalents on acquisition of subsidiaries	178.99	3,057.66
G	Net movement relating to Assets Classified as held for sale	-	(213.51)
H	Cash and Cash Equivalents at the End of the year	1,575.73	1,125.82

*Restated (refer note 6(ii))

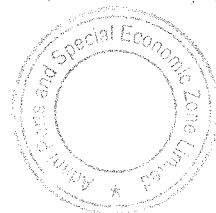
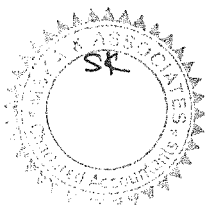
Cash and Cash Equivalents as on March 31, 2024 includes amount of ₹ Nil (As at March 31, 2023 ₹ 4.71 crore) pertaining to Asset Classified as held for sale.

Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 02, 2024.
- The Secured Non-Convertible Debentures of the Company aggregating to ₹ 7,252 crore as on March 31, 2024 (₹ 8,352 crore as on March 31, 2023) are secured by way of first ranking pari passu charge on certain, identified property, plant and equipment, intangible assets and financial assets of the Company and its certain Subsidiaries. The asset cover for the Secured Non-Convertible Debentures, as of March 31, 2024, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (Refer Note 18)	Unaudited	Unaudited* (Refer Note 18)	Audited	Audited*
i	Segment Income					
	a. Port and SEZ activities	6,283.86	6,358.03	5,330.40	24,276.02	19,016.51
	b. Others	665.05	623.45	515.94	2,640.81	2,014.63
	Sub-Total	6,948.91	6,981.48	5,846.34	26,916.83	21,031.14
	Less: Inter Segment Revenue	52.41	61.38	49.49	206.27	179.23
	Total	6,896.50	6,920.10	5,796.85	26,710.56	20,851.91
ii	Segment Results					
	a. Port and SEZ activities	3,138.04	3,130.85	3,207.51	12,134.53	10,115.98
	b. Others	(18.54)	42.22	(9.61)	93.43	158.86
	Sub-Total	3,119.50	3,173.07	3,197.90	12,227.96	10,274.84
	Less: Finance Costs (Excluding Foreign Exchange)	604.27	975.88	622.56	2,732.94	2,362.64
	Add: Interest Income	201.91	252.83	229.44	860.19	1,246.28
	Add: Other unallocable Income / (Expenditure) (Net)	(2.46)	291.31	(614.17)	112.22	(2,398.21)
	Profit before exceptional items and tax	2,714.68	2,741.33	2,190.61	10,467.43	6,760.27
	Exceptional items	(373.70)	-	(1,273.38)	(373.70)	(1,273.38)
	Profit before tax	2,340.98	2,741.33	917.23	10,093.73	5,486.89
iii	Segment Assets					
	a. Port and SEZ activities	83,611.26	81,519.26	77,790.13	83,611.26	77,790.13
	b. Others	17,246.57	17,561.92	13,112.57	17,246.57	13,112.57
	Sub-Total	1,00,857.83	99,081.18	90,902.70	1,00,857.83	90,902.70
	c. Unallocable	17,873.29	17,204.73	21,919.13	17,873.29	21,919.13
		1,18,731.12	1,16,285.91	1,12,821.83	1,18,731.12	1,12,821.83
	Assets Held For Sale	186.75	186.75	1,941.26	186.75	1,941.26
	Total Assets	1,18,917.87	1,16,472.66	1,14,763.09	1,18,917.87	1,14,763.09



Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (Refer Note 18)	Unaudited	Unaudited* (Refer Note 18)	Audited	Audited*
iv	Segment Liabilities					
	a. Port and SEZ activities	11,803.43	10,580.58	9,910.54	11,803.43	9,910.54
	b. Others	1,335.82	1,268.52	1,346.05	1,335.82	1,346.05
	Sub-Total	13,139.25	11,849.10	11,256.59	13,139.25	11,256.59
	c. Unallocable	51,188.07	52,071.96	55,068.06	51,188.07	55,068.06
		64,327.32	63,921.06	66,324.65	64,327.32	66,324.65
	Liabilities associated with Assets Held for Sale	47.55	47.55	1,521.46	47.55	1,521.46
	Total Liabilities	64,374.87	63,968.61	67,846.11	64,374.87	67,846.11

*Restated (refer note 6(ii))

a. Port and SEZ activities includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone.
b. Others in the segment information represents mainly logistics and transportation business.

4 Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements

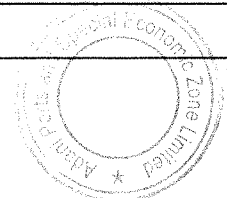
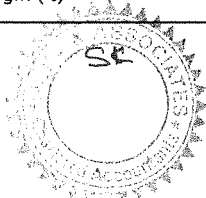
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (Refer Note 18)	Unaudited	Unaudited* (Refer Note 18)	Audited	Audited*
1	Outstanding redeemable preference shares (Quantity No.)	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824
2	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50
3	Debenture redemption reserve (₹ in crore)	727.07	785.40	701.45	727.07	701.45
4	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84
5	Net worth	54,543.00	52,504.05	46,916.98	54,543.00	46,916.98
	<u>Ratios (refer note (a) below)</u>					
6	Debt Equity Ratio	0.87	0.92	1.09	0.87	1.09
7	Debt Service Coverage Ratio	5.18	5.64	3.62	5.38	5.09
8	Interest Service Coverage Ratio	5.31	5.73	3.69	5.47	5.20
9	Current Ratio	1.05	1.20	1.42	1.05	1.42
10	Long Term Debt to Working Capital	4.50	4.78	5.96	4.50	5.96
11	Bad debts to Account receivable ratio	-	-	-	-	-
12	Current liability ratio	0.25	0.22	0.16	0.25	0.16
13	Total Debts to Total assets	0.39	0.40	0.43	0.39	0.43
14	Debtors Turnover (annualised)	7.40	7.82	7.94	7.71	7.61
15	Inventory Turnover	NA	NA	NA	NA	NA
16	Operating margin (%)	59%	60%	56%	59%	62%
17	Net profit margin (%)	29%	32%	20%	30%	26%

*Restated (refer note 6(ii))

Note: (a)

Formulae for computation of ratios are as follows:

Sr. No.	Ratio	Formulae
1	Debt Equity Ratio	Total Debt / Shareholder's Equity
2	Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans)
3	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net)+Depreciation) / Interest Cost
4	Current Ratio	Current Assets / Current Liabilities
5	Long term debt to working capital	Non Current Debt + Current Maturities of Non Current Debt ("CM") / Current Assets (incl. Bank Deposits having maturity more than 1 year) - Current Liabilities (excl. CM)
6	Bad debts to Account receivable	Bad Debt / Average Trade receivable
7	Current liability Ratio	Current Liabilities / Total Liabilities
8	Total debts to total assets	Total Borrowings / Total Assets
9	Debtors turnover (Annualised)	Revenue from operations / Average Accounts Receivable
10	Inventory turnover	NA
11	Operating margin (%)	EBITDA / Revenue from Operations (EBITDA = Revenue from operations - Operating Expenses - Employee Benefits Expense- Other Expense)
12	Net profit margin (%)	Profit After Tax / Revenue from Operations



5 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala ("GoK") for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. On February 23, 2024, settlement agreement was signed wherein both parties decided to move out of arbitration which was initiated on November 07, 2020. GoK has granted unconditional extension of the scheduled completion date up to December 03, 2024.

6 (i) On March 31, 2023, The National Company Law Tribunal ("NCLT") has passed the order approving the Company ("APSEZ") to be successful resolution applicant for Karaikal Port Private Limited ("KPPL") under Corporate Insolvency Resolution Process ("CIRP") with equity of ₹ 1 crore and debt of ₹ 1,485 crore.

During the quarter ended June 30, 2023, subsequent to the formulation of new board of directors, the Company has exercised control over the KPPL and accordingly KPPL has been consolidated in the financial results w.e.f. April 04, 2023.

The Group has concluded final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded capital reserve of ₹ 398.39 crore on acquisition.

(ii) During the previous year, Mediterranean International Ports A.D.G.D Limited, a subsidiary of the Company with 70% controlling stake, has concluded the acquisition of Haifa Port Company Limited for a consideration of ILS 3,975 Millions from the Government of Israel which operates Haifa Port in Israel.

The Group has concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation and based on the final fair valuation report of external independent expert, the Group has recorded Goodwill of ₹ 118.26 crore on acquisition and consequently the Group has restated the reported results of previous periods.

The reconciliation of the reported and restated results of above schemes are as below:-

Financial Results

(₹ in crore)

Particulars	Quarter Ended		Year Ended	
	March 31, 2023		March 31, 2023	
	Reported	Restated	Reported	Restated
Revenue from Operations	5,796.85	5,796.85	20,851.91	20,851.91
Profit Before Tax	919.47	917.23	5,489.13	5,486.89
Profit After Tax	1,140.97	1,139.07	5,392.75	5,390.85
Total Comprehensive Income	1,295.75	1,267.52	4,861.75	4,833.52

Balance Sheet

(₹ in crore)

Particulars	As at	
	March 31, 2023	
	Reported	Restated
(i) Non-Current Assets	97,457.61	97,166.70
(ii) Current Assets	17,447.52	17,596.39
Total Assets	1,14,905.13	1,14,763.09
(i) Total Equity	46,922.09	46,916.98
(ii) Non-Current Liabilities	55,058.48	55,315.99
(iii) Current Liabilities	12,924.56	12,530.12
Total Equity and Liabilities	1,14,905.13	1,14,763.09

Statement of Cash Flows

(₹ in crore)

Particulars	Year Ended	
	March 31, 2023	
	Reported	Restated
Net Cash generated from Operating Activities	11,933.25	11,899.50
Net Cash used in Investing Activities	(19,603.60)	(19,560.08)
Net Cash generated used in Financing Activities	(2,733.80)	(2,733.80)

Considering the above, the results of current periods are not comparable with those of the corresponding previous year periods.

7 During the quarter, Poseidon Leasing IFSC Limited has been incorporated as a step down subsidiary of the Company.

8 Effective from July 01, 2022, the Group, in line with its updated risk management approach, has designated highly probable foreign currency forecasted revenues as hedge item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under Cash Flow Hedge relationship. The amount parked in Other Comprehensive Income will be recycled to the Statement of Profit and loss as and when the underlying forecasted transactions occur. Gain/(loss) on foreign currency fluctuation on undesignated portion of foreign currency financial liabilities, ineffective portion of hedge and recycled amount from Other Comprehensive Income are recognised in Statement of Profit and Loss.

9 During the previous financial year 2022-23, a Short Seller Report ("SSR") was published in which certain allegations were made against some of the Adani Group Companies. In this regard, certain writ petitions were filed before the Hon'ble Supreme Court ("SC") and during the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. In the same proceedings, the SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations.

The Expert committee submitted its report in May 2023, finding no regulatory failure. SEBI also submitted its status report dated August 25, 2023 to the SC on 24 investigations. On January 03, 2024, the SC dismissed all matters in various petitions including the prayer for separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law.

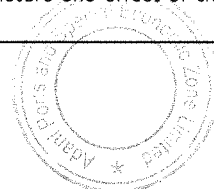
During the year, show cause notices were received from SEBI alleging (i) non-compliance of provisions pertaining to related party transactions under applicable regulations including the Listing Agreement and LODR Regulations with regard to the transactions entered in the earlier years with certain parties, essentially, from a substance-over-form perspective. The allegations are that the company has not obtained the requisite approvals, and have not made the required disclosure in the financial statements / annual report (ii) Not recalling security deposits against terminated contracts leading to not using the funds for company's core business purposes and thus not complying with the company's code of conduct.

The amounts dues in respect of these transactions along with interest thereon have been received in full before 31st March 2023 and there are no transactions with these parties in the current financial year and there are no losses suffered by the Company.

In April 2023, the Company had obtained a legal opinion by an independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group is in compliance with the requirements of applicable laws and regulations.

In its replies to SEBI, the Company has denied the charges in its entirety, inter alia, on the basis that these transactions are in full compliance with the prevailing laws and regulations.

Pending outcome of the adjudications, the Company holds to its view of the validity of the nature and effect of the transactions. Accordingly, no adjustments have been made in the financial statements of the Company.



- 10 (i) Exceptional items during the quarter and year ended March 31, 2024 includes following:-
 (a) Expenses of ₹ 215.90 crore incurred with regards to one time settlement (Voluntary Retirement Plan) opted by employees of one of the foreign subsidiaries.
 (b) Reclassification adjustment pertaining to transfer of foreign currency translation reserve amounting to ₹ 157.80 crore from other comprehensive income to profit and loss account as per requirement of Ind AS framework.
- (ii) During the quarter ended June 30, 2023, in line with guidance from the risk management committee and continued US Sanctions in Myanmar, the Group divested its investment in container terminal under construction in Myanmar (held through an overseas subsidiary) to Solar Energy Limited, an unrelated party (During the current quarter ended March 31, 2024, the Group has also opted an independent expert opinion confirming the same) for consideration of US\$ 30 million and consequently the overseas subsidiary as referred above ceased to be the subsidiary of the company. The Group has recorded write off on sale of investment against impairment provision of ₹ 1,273.38 crore in the previous financial year 2022-23.
- 11 The Group effectively owns 70% stake of the Haifa Port, Israel and is closely monitoring the ongoing war situation which is now only restricted to a concentrated area. Further the Group is not having any adverse implications on the operations as on the date of release of the financial results.
- 12 Under the new tax regime, Section 115BBA of the Income Tax Act 1961, a Company can elect to switch to the lower tax rate of 22% plus applicable surcharge and cess as against 30% plus applicable surcharge and cess in the existing regime.
 A subsidiary Company has elected to adopt New Tax Regime from financial year 2022-23 onwards considering the recent management estimation of the taxable profit in future. Upon adoption of New Tax Regime w.e.f. financial year 2022-23, the MAT credit balance (which is not eligible to be carried forward in terms of the New Tax regime) of ₹ 455.16 Crore (Net of tax provision of ₹ 135.41 crore), for periods up to March 31, 2023, has been expensed and net impact of the above is shown as exceptional tax expense in the current year.
- 13 The Company has entered into Share Purchase Agreement on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company for divestment of 49% stake in Adani Ennore Container Terminal Private Limited a subsidiary of the Company for consideration of ₹ 247 crore. The divestment will be accounted on fulfillment of condition precedents.
- 14 The Company has entered into a binding agreement to acquire 95% stake of Gopalpur Port Limited with an enterprise value of ₹ 3,080 crore subject to requisite approvals and conditions precedents.
- 15 Company has raised ₹ 500 crore on January 9, 2024 by allotment of 50,000 Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of the face value of ₹ 1,00,000 each on private placement basis.
- 16 Subsequent to the reporting date, the Board of Directors of the Company has recommended Equity dividend of ₹ 6 per equity share (previous year ₹ 5 per equity share) on 2,16,01,38,945 equity shares.
- 17 Key Numbers of Standalone Financial Results of the Company are as under :

(₹ in crore)

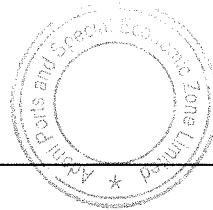
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited			Audited	
i	Revenue from Operations	1,963.59	1,886.67	1,383.82	6,806.66	5,237.15
ii	Profit/(Loss) Before Tax	826.47	809.58	(3.69)	2,531.92	(1,028.23)
iii	Profit/(Loss) After Tax	622.90	525.49	191.85	1,738.35	(479.43)

The Standalone Financial results are available at the Company's website www.adaniports.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

- 18 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2024 and March 31, 2023 and unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022 respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.



Place : Ahmedabad
 Date : May 02, 2024



For and on behalf of the Board of Directors

Gautam S. Adani
 Gautam S. Adani
 Chairman

AMS

MSKA & Associates

Chartered Accountants

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor(s) in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 SAs 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 Statement.



MSKA & Associates

Chartered Accountants

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

- Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

Other Matters

1. The Statement includes the audited financial information of 1 branch, whose financial information reflect total assets of ₹ 11.54 crores as at March 31, 2024, and total revenues of ₹ 13.29 crores, for the period from April 01, 2023 to March 31, 2024 respectively, as considered in the Statement. The financial information of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.



MSKA & Associates

Chartered Accountants

This branch is located outside India whose, financial information has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by branch auditor under generally accepted auditing standards applicable in their respective country. The Company's Management has converted the financial information of such branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

These conversion adjustments have not been audited by their auditor. Our opinion on the Statement, in so far as it relates to the financial information of such branch located outside India, is based on the report of branch auditor and the conversion adjustments prepared by the Management of the Company. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

2. The Statement of the Company for the year ended March 31, 2023 was audited by another auditor. They had modified their report dated May 30, 2023 with respect to matter as described In Basis for Qualification Opinion section above.
3. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Samip K. Shah

Samip Shah
Partner
Membership No. 128531



UDIN: 24128531BKFFVA2039

Place: Ahmedabad
Date: May 02, 2024

Adani Ports and Special Economic Zone Limited

Registered Office : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421

CIN : L63090GJ1998PLC034182

Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Web site : www.adaniports.com

adani

 Ports and
Logistics

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in crore)

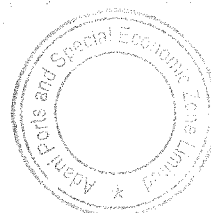
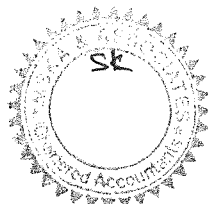
Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 14)	Unaudited	Unaudited (refer note 14)	Audited	Audited
1	Income					
	a. Revenue from Operations	1,963.59	1,886.67	1,383.82	6,806.66	5,237.15
	b. Other Income	523.75	587.51	1,458.58	1,977.36	2,998.79
	Total Income	2,487.34	2,474.18	2,842.40	8,784.02	8,235.94
2	Expenses					
	a. Operating Expenses	452.52	388.93	301.28	1,398.84	1,119.91
	b. Employee Benefits Expense	109.53	65.76	86.93	332.93	294.70
	c. Finance Costs					
	- Interest and Bank Charges	697.32	698.17	742.92	2,766.78	2,769.50
	- Derivative (Gain)/Loss (net)	(30.62)	96.14	1.45	(3.80)	(89.11)
	- Foreign Exchange Loss/(Gain) (net)	64.77	60.36	(203.37)	451.49	2,446.14
	d. Depreciation and Amortisation Expense	162.44	167.51	152.50	655.59	612.98
	e. Other Expenses	204.91	187.73	206.22	650.27	551.89
	Total Expenses	1,660.87	1,664.60	1,287.93	6,252.10	7,706.01
3	Profit before exceptional item and tax (1-2)	826.47	809.58	1,554.47	2,531.92	529.93
4	Exceptional item (refer note 7)	-	-	(1,558.16)	-	(1,558.16)
5	Profit/(Loss) before Tax (3+4)	826.47	809.58	(3.69)	2,531.92	(1,028.23)
6	Tax Expense (net)	203.57	284.09	(195.54)	793.57	(548.80)
	- Current Tax	143.72	30.98	17.67	178.39	46.12
	- Deferred Tax	59.85	253.11	(213.21)	615.18	(594.92)
7	Profit/(Loss) for the period / year (5-6)	622.90	525.49	191.85	1,738.35	(479.43)
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	-Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(0.86)	0.70	(1.75)	1.27	(0.59)
	-Net (Loss)/Gain on FVTOCI Equity Securities (net of tax)	(8.08)	-	7.16	(8.08)	7.16
	Total Other Comprehensive (Loss)/Income (net of tax)	(8.94)	0.70	5.41	(6.81)	6.57
9	Total Comprehensive Income/(Loss) for the period / year (7+8)	613.96	526.19	197.26	1,731.54	(472.86)
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	432.03	432.03	432.03	432.03	432.03
11	Other Equity excluding revaluation reserve as at 31 st March				28,922.13	28,270.66
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter)	2.88	2.43	0.89	8.05	(2.22)
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements						
13	Outstanding redeemable preference shares (Quantity No.)	2,501,824	2,501,824	2,501,824	2,501,824	2,501,824
14	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50
15	Debenture redemption reserve (₹ in crore)	727.07	785.40	701.45	727.07	701.45
16	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84
17	Net worth	29,354.16	28,740.20	28,702.69	29,354.16	28,702.69
	Ratios (refer note 3)					
18	Debt Equity Ratio	1.69	1.62	1.65	1.69	1.65
19	Debt Service Coverage Ratio	2.22	2.08	1.19	2.03	1.93
20	Interest Service Coverage Ratio	2.22	2.09	1.19	2.03	1.94
21	Current Ratio	0.83	0.61	1.04	0.83	1.04
22	Long Term Debt to Working Capital	14.79	221.87	24.54	14.79	24.54
23	Bad debts to Account receivable ratio	-	-	-	-	-
24	Current liability ratio	0.17	0.21	0.12	0.17	0.12
25	Total Debts to Total assets	0.60	0.59	0.59	0.60	0.59
26	Debtors Turnover (annualised)	7.82	11.60	6.01	6.02	5.54
27	Inventory Turnover	NA	NA	NA	NA	NA
28	Operating margin (%)	60.94%	65.95%	57.04%	65.00%	62.45%
29	Net profit margin (%)	31.72%	27.85%	13.86%	25.54%	(9.15%)



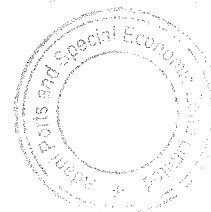
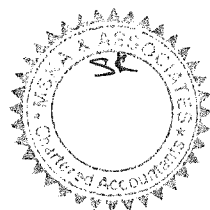
Balance Sheet

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,672.56	9,734.44
Right-of-Use assets	263.04	344.25
Capital Work-in-Progress	809.50	637.71
Goodwill	44.86	44.86
Other Intangible Assets	60.63	66.18
Financial Assets		
Investments	46,022.24	44,810.74
Loans	13,155.06	10,200.06
Other Financial Assets		
- Bank Deposits having maturity over twelve months	0.20	0.81
- Other Financial Assets other than above	3,124.63	3,330.89
Deferred Tax Assets (net)	654.88	1,280.05
Other Non-Current Assets	1,307.30	2,496.94
	75,114.90	72,946.93
Current Assets		
Inventories	87.77	79.11
Financial Assets		
Investments	102.82	1,161.98
Trade Receivables	1,242.55	1,017.09
Customers' Bill Discounted	-	257.05
Cash and Cash Equivalents	346.77	65.44
Bank Balances other than Cash and Cash Equivalents	3,407.86	1,964.73
Loans	1,128.63	693.52
Other Financial Assets	1,006.31	1,012.15
Other Current Assets	317.80	333.25
	7,640.51	6,584.32
Assets Held for Sale	-	194.76
Total Assets	82,755.41	79,726.01
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	432.03	432.03
Other Equity	28,922.13	28,270.66
Total Equity	29,354.16	28,702.69
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	43,676.90	44,061.70
Lease Liabilities	99.33	123.33
Other Financial Liabilities	39.15	47.04
Provisions	6.27	11.58
Other Non-Current Liabilities	393.50	456.96
	44,215.15	44,700.61
Current Liabilities		
Financial Liabilities		
Borrowings	6,025.40	3,203.73
Customers' Bill Discounted	-	257.05
Lease Liabilities	5.29	5.36
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	31.63	15.98
- total outstanding dues of creditors other than micro enterprises and small enterprises	467.62	562.81
Other Financial Liabilities	1,533.75	1,178.93
Other Current Liabilities	1,101.78	1,076.90
Provisions	20.63	21.95
	9,186.10	6,322.71
Total Liabilities	53,401.25	51,023.32
Total Equity and Liabilities	82,755.41	79,726.01



Statement of Cash Flows		(₹ in crore)	
Sr No	Particulars	Year Ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
A.	Cash Flows from Operating Activities		
	Net Profit/(Loss) before Tax	2,531.92	(1,028.23)
	Adjustments for :		
	Depreciation and Amortisation Expense	655.59	612.98
	Unclaimed Liabilities / Excess Provision Written Back	(22.25)	(0.86)
	Cost of assets transferred under Finance Lease	0.19	3.67
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(63.27)	(63.01)
	Gain on fair valuation of Financial Instruments	(5.31)	(7.49)
	Financial Guarantees Income	(11.14)	(8.54)
	Amortisation of Government Grant	(0.09)	(0.10)
	Finance Costs	2,766.78	2,769.50
	Derivative Gain (net)	(3.80)	(89.11)
	Effect of exchange rate change	445.74	2,330.29
	Allowance for Doubtful Inter Corporate Deposits (net), Interest and Investment	-	1,558.16
	Interest Income	(1,565.89)	(1,878.82)
	Dividend Income	(209.46)	(1,010.19)
	Net gain on sale of Current Investment	(0.18)	(10.91)
	Amortisation of fair valuation adjustment on Security Deposit	1.72	1.72
	(Gain)/Loss on Sale / Discard of Property, Plant and Equipment (net)	(0.89)	0.62
	Operating Profit before Working Capital Changes	4,519.66	3,179.68
	Adjustments for :		
	Increase in Trade Receivables	(225.46)	(143.20)
	(Increase)/Decrease in Inventories	(8.66)	0.22
	Increase in Financial Assets	(327.33)	(335.65)
	Decrease/(Increase) in Other Assets	22.20	(123.00)
	(Decrease)/Increase in Provisions	(4.67)	7.58
	(Decrease) /Increase in Trade Payables	(79.39)	118.67
	Decrease in Financial Liabilities	(8.96)	(153.35)
	Increase in Other Liabilities	24.89	40.34
	Cash Generated from Operations	3,912.28	2,591.29
	Direct Taxes (Paid)/Refund (Net)	(169.12)	122.74
	Net Cash Generated from Operating Activities (A)	3,743.16	2,714.03
B.	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances and capital creditors)	(608.38)	(2,539.42)
	Proceeds from Sale of Property, Plant and Equipment	1.78	0.92
	Investments made in Subsidiaries/Joint Ventures/Others	(4,504.84)	(8,620.85)
	Redemption of Investment in Subsidiary	2,731.00	1,000.00
	Refund of deposit / Capital Advance given against Capital Commitments	1,817.43	777.00
	Loans / Inter Corporate Deposits (ICDs) given	(12,633.18)	(24,975.27)
	Loans / Inter Corporate Deposits (ICDs) received back	9,861.16	24,970.10
	(Deposits in)/Redemption of Deposit from Bank (net) (including margin money deposits)	(1,442.52)	1,368.16
	Redemption of Financial Instruments (net)	1,131.73	-
	Proceeds from Divestment Business Undertaking	-	1,461.00
	(Investment in) /Proceeds from sale of Current Investments (net)	(27.12)	10.91
	Dividend Received	209.46	1,010.19
	Interest Received	1,469.57	1,512.28
	Net Cash Used in Investing Activities (B)	(1,993.91)	(4,024.98)

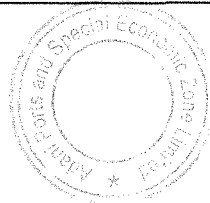
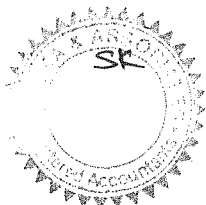


Sr No	Particulars	Year Ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
C.	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	12,114.79	12,895.27
	Repayment of Non-Current Borrowings	(10,063.12)	(10,095.06)
	Repayment of Current Borrowings (net)	(55.50)	(2,690.00)
	Interest & Finance Charges Paid	(2,368.71)	(2,588.99)
	Repayment of lease liabilities	(4.82)	(4.90)
	(Loss)/Gain on settlement / cancellation of derivative contracts	(10.88)	87.78
	Payment of Dividend on Equity and Preference Shares	(1,079.68)	(1,055.75)
	Net Cash used in Financing Activities (C)	(1,467.92)	(3,451.65)
D.	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	281.33	(4,762.60)
E.	Cash and Cash Equivalents at the Beginning of the Year	65.44	4,828.04
F.	Cash and Cash Equivalents at the End of the Year	346.77	65.44

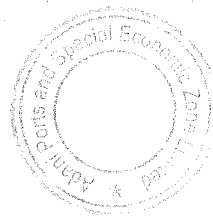
Notes :

- The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 02, 2024.
- The Secured Non-Convertible Debentures of the Company aggregating to ₹ 7,252 crore as on March 31, 2024 (₹ 8,352 crore as on March 31, 2023) are secured by way of first ranking pari passu charge on certain, identified property, plant and equipment, intangible assets and financial assets of the Company and its certain Subsidiaries. The asset cover for the Secured Non-Convertible Debentures, as of March 31, 2024, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- Formulae for computation of ratios are as follows

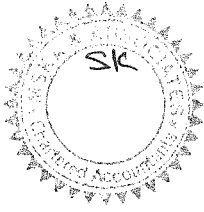
Sr No.	Ratio	Formulae
1	Debt Equity Ratio	Total Debt / Shareholder's Equity
2	Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current debt made during the period excluding refinanced loans)
3	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net) +Depreciation) / Interest Cost
4	Current Ratio	Current Assets / Current Liabilities
5	Long term debt to working capital	Non Current Debt + Current Maturities of Non Current Debt ("CM") / Current Assets (incl. Bank Deposits having maturity more than one year) - Current Liabilities (excl. CM)
6	Bad debts to Account receivable	Bad Debt / Average Trade receivable
7	Current liability Ratio	Current Liabilities / Total Liabilities
8	Total debts to total assets	Total Borrowings / Total Assets
9	Debtors turnover (Annualised)	Revenue from operations / Average Accounts Receivable
10	Inventory turnover	NA
11	Operating margin (%)	EBITDA / Revenue from Operations (EBITDA = Revenue from operations - Operating Expenses - Employee Benefits Expense- Other Expenses)
12	Net profit margin (%)	Profit After Tax / Revenue from Operations



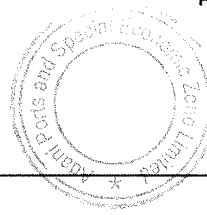
- 4 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 (as amended from time to time) applicable to Large Corporate Borrowers.
- 5 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala ("GoK") for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. On February 23, 2024, settlement agreement was signed wherein both parties decided to move out of arbitration which was initiated on November 07, 2020. GoK has granted unconditional extension of the scheduled completion date up to December 03, 2024.
- 6 On March 31, 2023, The National Company Law Tribunal ("NCLT") has passed the order approving the Company ("APSEZ") to be successful resolution applicant for Karaikal Port Private Limited ("KPPL") under Corporate Insolvency Resolution Process ("CIRP") with equity of ₹ 1 crore and debt of ₹ 1,485 crore.
During the quarter ended June 30, 2023, subsequent to the formulation of new board of directors, the Company has exercised control over the KPPL and accordingly KPPL has become wholly owned subsidiary w.e.f. April 04, 2023.
- 7 During the quarter ended June 30, 2023, in line with guidance from the risk management committee and continued US Sanctions in Myanmar, the Company divested its investment in container terminal under construction in Myanmar (held through an overseas subsidiary) to Solar Energy Limited, an unrelated party (during the quarter ended March 31, 2024, the Company has also opted an independent expert opinion confirming the same) for consideration of US\$ 30 million and consequently the overseas subsidiary as referred above ceased to be the subsidiary of the Company. The Company has recorded write off on sale of investment against impairment provision of ₹ 1,558.16 crore in the previous financial year 2022-23.
- 8 During the previous financial year 2022-23, a Short Seller Report ("SSR") was published in which certain allegations were made against some of the Adani Group Companies. In this regard, certain writ petitions were filed before the Hon'ble Supreme Court ("SC") and during the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. In the same proceedings, the SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations.
The Expert committee submitted its report in May 2023, finding no regulatory failure. SEBI also submitted its status report dated August 25, 2023 to the SC on 24 investigations. On January 03, 2024, the SC dismissed all matters in various petitions including the prayer for separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law.
During the year, show cause notices were received from SEBI alleging (i) non-compliance of provisions pertaining to related party transactions under applicable regulations including the Listing Agreement and LODR Regulations with regard to the transactions entered in the earlier years with certain parties, essentially, from a substance-over-form perspective. The allegations are that the company has not obtained the requisite approvals, and have not made the required disclosure in the financial statements / annual report (ii) Not recalling security deposits against terminated contracts leading to not using the funds for company's core business purposes and thus not complying with the company's code of conduct.
The amounts dues in respect of these transactions along with interest thereon have been received in full before March 31, 2023 and there are no transactions with these parties in the current financial year and there are no losses suffered by the Company.
In April 2023, the Company had obtained a legal opinion by an independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations.
In its replies to SEBI, the Company has denied the charges in its entirety, inter alia, on the basis that these transactions are in full compliance with the prevailing laws and regulations.
Pending outcome of the adjudications, the Company holds to its view of the validity of the nature and effect of the transactions. Accordingly, no adjustments have been made in the financial statements of the Company.
- 9 The Company effectively owns 70% stake of the Haifa Port, Israel and is closely monitoring the ongoing war situation which is now only restricted to a concentrated area. Further the Company is not having any adverse implications on the operations as on the date of release of the financial results.
- 10 The Company has entered into Share Purchase Agreement on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company for divestment of 49% stake in Adani Ennore Container Terminal Private Limited a subsidiary of the Company for consideration of ₹ 247 crore. The divestment will be accounted on fulfillment of condition precedents.
- 11 The Company has entered into a binding agreement to acquire 95% stake of Gopalpur Port Limited with an enterprise value of ₹ 3,080 crore subject to requisite approvals and conditions precedents.
- 12 Company has raised ₹ 500 crore on January 09, 2024 by allotment of 50,000 Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of the face value of ₹ 1,00,000 each on private placement basis.
- 13 Subsequent to the reporting date, the Board of Directors of the Company has recommended Equity dividend of ₹ 6 per equity share (previous year ₹ 5 per equity share) on 2,16,01,38,945 equity shares.



14 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and March 31, 2023 and unaudited published year-to-date figures up to December 31, 2023 and December 31, 2022, respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.



Place : Ahmedabad
Date : May 02, 2024



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Gautam S. Adani'.

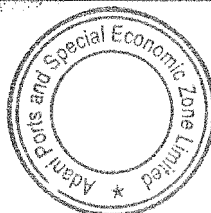
Gautam S. Adani
Chairman

A small, handwritten mark or signature in black ink, possibly initials.

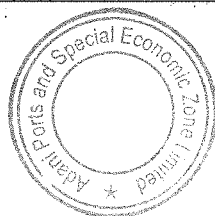
ANNEXURE I

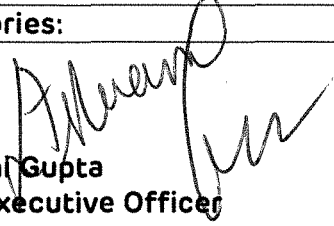

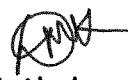
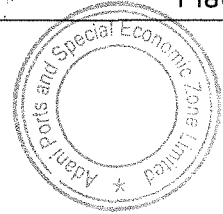
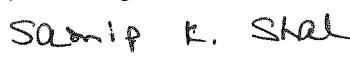
Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)
Statement on Impact of Audit Qualifications for the Financial year ended March
31,2024 (See Regulation 33/52 of the SEBI (LODR) (Amendments) regulation ,2016)

I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*
	1.	Turnover / Total income	28,209.98	28,209.98
	2.	Total Expenditure	17,580.86	17,580.86
	3.	Net Profit/(Loss) after tax	8,103.99	8,103.99
	4.	Earnings Per Share (Rs per Share)	37.55	37.55
	5.	Total Assets	1,18,917.87	1,18,917.87
	6.	Total Liabilities	64,374.87	64,374.87
	7.	Net Worth	54,543.00	54,543.00
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
<p>*Since the qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification.</p>				
II	<p>As described in Note 9 to the Statement, pending outcome of the Securities and Exchange Board of India's ("SEBI") investigations, we are unable to comment on the possible consequential effect thereof on any of the periods presented in the Statement and whether the Company has complied with any applicable laws and regulations.</p> <p>The erstwhile auditors' audit opinion for the year ended March 31, 2023 and our review conclusion for the quarter ended December 31, 2023, were also modified for the above matter.</p>			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Included since audit report for the quarter ended March 31, 2023			



<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable</p>
<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
<p>(i) Management's estimation on the impact of audit qualification: The impact is not quantifiable. Refer e(ii) below</p>
<p>During the previous financial year 2022-23, a Short Seller Report ("SSR") was published in which certain allegations were made against some of the Adani Group Companies. In this regard, certain writ petitions were filed before the Hon'ble Supreme Court ("SC") and during the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. In the same proceedings, the SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations.</p> <p>The Expert committee submitted its report in May 2023, finding no regulatory failure. SEBI also submitted its status report dated August 25, 2023 to the SC on 24 investigations. On January 03, 2024, the SC dismissed all matters in various petitions including the prayer for separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law.</p> <p>During the year, show cause notices were received from SEBI alleging (i) non-compliance of provisions pertaining to related party transactions under applicable regulations including the Listing Agreement and LODR Regulations with regard to the transactions entered in the earlier years with certain parties, essentially, from a substance-over-form perspective. The allegations are that the company has not obtained the requisite approvals, and have not made the required disclosure in the financial statements / annual report (ii) Not recalling security deposits against terminated contracts leading to not using the funds for company's core business purposes and thus not complying with the company's code of conduct.</p> <p>The amounts dues in respect of these transactions along with interest thereon have been received in full before 31st March 2023 and there are no transactions with these parties in the current financial year and there are no losses suffered by the Company.</p> <p>In April 2023, the Company had obtained a legal opinion by an independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group is in compliance with the requirements of applicable laws and regulations.</p>



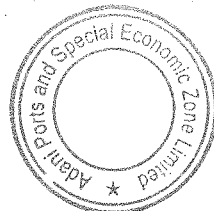
	<p>In its replies to SEBI, the Company has denied the charges in its entirety, inter alia, on the basis that these transactions are in full compliance with then prevailing laws and regulations.</p> <p>Pending outcome of the adjudications, the Company holds to its view of the validity of the nature and effect of the transactions. Accordingly, no adjustments have been made in the financial statements of the Company.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Refer II (a) above</p>
III	<p>Signatories:</p>
	<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  Ashwanj Gupta Chief Executive Officer Place: Ahmedabad </div> <div style="text-align: center;">  G. K. Pillai Chairman - Audit Committee Place: Ahmedabad </div> </div>
	<div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center;">  D. Muthukumaran Chief Financial Officer Place: Ahmedabad </div> <div style="text-align: center; margin: 0 20px;">  </div> </div>
	<p>Statutory Auditors: For M S K A & Associates Chartered Accountants (Firm Registration No. - 105047W)  Samip Shah Partner Membership No 128531 Place: Ahmedabad</p> <p>Date: 2th May, 2024</p>

ANNEXURE I

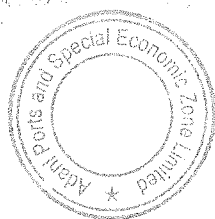
**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)**

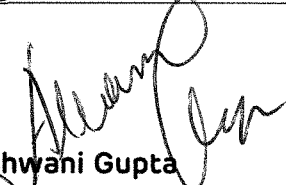



**Statement on Impact of Audit Qualifications for the Financial year ended March
31,2024 (See Regulation 33/52 of the SEBI (LODR) (Amendments) regulation ,2016)**

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*
	1.	Turnover / Total income	8,784.02	8,784.02
	2.	Total Expenditure	6,252.10	6,252.10
	3.	Net Profit/(Loss) after tax	1,738.35	1,738.35
	4.	Earnings Per Share (Rs per Share)	8.05	8.05
	5.	Total Assets	82,755.41	82,755.41
	6.	Total Liabilities	53,401.25	53,401.25
	7.	Net Worth	29,354.16	29,354.16
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
	*Since the qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification.			
II	a. <u>Audit Qualification (each audit qualification separately):</u> Details of Audit Qualification: As described in Note 8 to the Statement, pending outcome of the Securities and Exchange Board of India's ("SEBI") investigations, we are unable to comment on the possible consequential effect thereof on any of the periods presented in the Statement and whether the Company has complied with any applicable laws and regulations. The erstwhile auditors' audit opinion for the year ended March 31, 2023 and our review conclusion for the quarter ended December 31, 2023, were also modified for the above matter.			
	b. <u>Type of Audit Qualification:</u> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			



<p>a. Frequency of qualification: Included since audit report for the quarter ended March 31, 2023</p>
<p>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable</p>
<p>d. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
<p>(i) Management's estimation on the impact of audit qualification: The impact is not quantifiable. Refer e(ii) below</p>
<p>During the previous financial year 2022-23, a Short Seller Report ("SSR") was published in which certain allegations were made against some of the Adani Group Companies. In this regard, certain writ petitions were filed before the Hon'ble Supreme Court ("SC") and during the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. In the same proceedings, the SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations.</p> <p>The Expert committee submitted its report in May 2023, finding no regulatory failure. SEBI also submitted its status report dated August 25, 2023 to the SC on 24 investigations. On January 03, 2024, the SC dismissed all matters in various petitions including the prayer for separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law.</p> <p>During the year, show cause notices were received from SEBI alleging (i) non-compliance of provisions pertaining to related party transactions under applicable regulations including the Listing Agreement and LODR Regulations with regard to the transactions entered in the earlier years with certain parties, essentially, from a substance-over-form perspective. The allegations are that the company has not obtained the requisite approvals, and have not made the required disclosure in the financial statements / annual report (ii) Not recalling security deposits against terminated contracts leading to not using the funds for company's core business purposes and thus not complying with the company's code of conduct.</p> <p>The amounts dues in respect of these transactions along with interest thereon have been received in full before 31st March 2023 and there are no transactions with these parties in the current financial year and there are no losses suffered by the Company.</p> <p>In April 2023, the Company had obtained a legal opinion by an independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Group, under applicable frameworks; and (b) the Group is in compliance with the requirements of applicable laws and regulations.</p>



	<p>In its replies to SEBI, the Company has denied the charges in its entirety, inter alia, on the basis that these transactions are in full compliance with then prevailing laws and regulations.</p> <p>Pending outcome of the adjudications, the Company holds to its view of the validity of the nature and effect of the transactions. Accordingly, no adjustments have been made in the financial statements of the Company.</p>
	<p>(ii) Auditors' Comments on (i) or (ii) above: Refer II (a) above</p>
III	<p>Signatories:</p>
	<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  Ashwani Gupta Chief Executive Officer Place: Ahmedabad </div> <div style="text-align: center;">  G. K. Pillai Chairman - Audit Committee Place: Ahmedabad </div> </div>
	<div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  D. Muthukumar Chief Financial Officer Place: Ahmedabad </div> <div style="text-align: center;">  </div> </div>
	<p>Statutory Auditors: For M S K A & Associates Chartered Accountants (Firm Registration No. - 105047W)</p> <p style="text-align: center;"><i>Samip R. Shah</i></p> <p>Samip Shah Partner Membership No 128531 Place: Ahmedabad</p> <p>Date: 2th May, 2024</p>

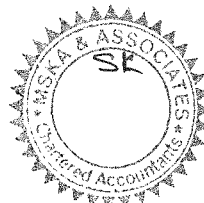
To
The Board of Directors,
Adani Ports and Special Economic Zone Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad - 382421

Independent Auditors' Report on Statement of the Group's security cover in respect of Holding Company's 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each and 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 7,252 crores of Adani Ports and Special Economic Zone Limited as at March 31, 2024 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

1. This report is being issued with the terms of engagement letter to the Board of Directors of Adani Ports and Special Economic Zone Limited dated April 25, 2024.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Holding Company") and have been requested by the Management of the Holding Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed' consisting of Adani Ports and Special Economic Zone Limited and subsidiaries, Adani Krishnapatnam Port Limited and Adani Tracks Management Service Limited as a whole ("the Group") in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 7,252 crores as at March 31, 2024 ("the Statement"). The Statement has been prepared by the Holding Company on the basis of the audited financial statements of the Group and other relevant records and documents maintained by the Group as at March 31, 2024. In respect of its 117,520 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initiated for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Holding Company's debenture trustee to ensure compliance with the Regulations in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 7,252 crores.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Holding Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



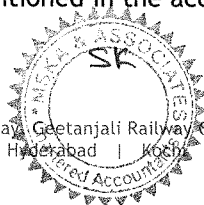
MSKA & Associates

Chartered Accountants

5. The management of the Holding Company is also responsible for ensuring that the Holding Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Holding Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Holding Company and its Debenture Trustees in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 7,252 crores.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain sufficient appropriate evidence to provide limited assurance and form a conclusion as to whether the book values of the assets of the Group contained in Columns A to J of the Statement have been accurately extracted and ascertained from the audited financial statements of the Group and other relevant records and documents maintained by the Group, and whether the Holding Company maintained the security cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Holding Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the audited financial statements of the Group for the year ended March 31, 2024 and information and documents as made available to us by the Holding Company.
8. A limited assurance engagement involves making inquiries, primarily of the Group's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Verified and read the Debenture Trust Deed entered between the Holding Company and its Debenture trustee and noted that, the Holding Company is required to maintain a security cover in respect of such debentures as indicated in the Statement (based on book values);
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and Group assets available for debt securities as at March 31, 2024 to the audited financial statements maintained by the Group as at March 31, 2024.
 - c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the audited financial statements of the Group and correlated to the books of account and other records of the Group as at March 31, 2024;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Group by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed, secured, redeemable non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;



MSKA & Associates

Chartered Accountants

- f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the audited financial statements of the Group and relevant records and documents.
 - h) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Holding Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Group contained in Columns A to J of the Statement are not in agreement with the audited financial statements of the Group for the period ended and as at March 31, 2024 and other relevant records and documents maintained by the Group and that the Holding Company has not complied with financial covenants of the debentures.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Holding Company solely for the purpose of onward submission to the Holding Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Holding Company. M S K A & Associates shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For M S K A & Associates

Chartered Accountants

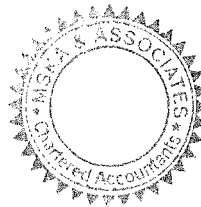
ICAI Firm Registration No. 105047W

Samip K. Shah

Samip Shah

Partner

Membership No. 128531



UDIN: 24128531BKFFVG9913

Place: Ahmedabad

Date: May 02, 2024

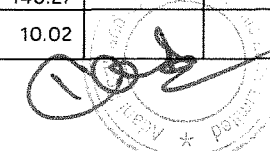
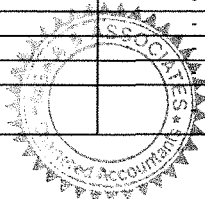
Annexure I(A)
Table for security cover on Consolidated level for the Company

adani

Ports and
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2	-	-	Yes	11,426.70	-	1,589.38	-	13,016.09	-	-	11,426.70	-	11,426.70
Capital Work-in- Progress	Project Assets of Coal Terminal	-	-	Yes	633.29	-	316.29	-	949.59	-	-	633.29	-	633.29
Right of Use Assets	Certain Project Assets of Adani Krishnapatnam Port Limited	-	-	Yes	228.98	-	34.06	-	263.04	-	-	228.98	-	228.98
Goodwill		-	-	No	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	58.25	-	2.38	-	60.63	-	-	58.25	-	58.25
Intangible Assets under Development	Certain Project Assets of Adani Tracks Management Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	46,125.06	-	46,125.06	-	-	-	-	-
Loans		-	-	Yes	3,447.49	-	10,836.20	-	14,283.69	-	-	3,447.49	-	3,447.49
Inventories		-	-	Yes	1.87	-	87.77	-	89.64	-	-	1.87	-	1.87
Trade Receivables		-	-	Yes	140.27	-	1,242.55	-	1,382.82	-	-	140.27	-	140.27
Cash and Cash Equivalents		-	-	Yes	10.02	-	346.77	-	356.79	-	-	10.02	-	10.02



Annexure I(A)

Table for security cover on Consolidated level for the Company

adani

Ports and
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	3,407.86	-	3,407.86	-	-	-	-	-
Others#		-	-	Yes	26.84	-	6,411.12	-	6,437.96	-	-	26.84	-	26.84
Total		-	-	-	15,973.72	-	70,444.30	-	86,418.02	-	-	15,973.72	-	15,973.72
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	7,499.90	-	-	-	7,499.90	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	-	-	-	238.90	-	-	-	238.90	-	-	-	-	-
Other Debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	41,161.20	-	41,161.20	-	-	-	-	-
Bank			-	-	-	-	1,083.71	-	1,083.71	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	2,786.77	-	2,786.77	-	-	-	-	-
Trade payables			-	-	-	-	499.25	-	499.25	-	-	-	-	-
Lease Liabilities			-	-	-	-	104.62	-	104.62	-	-	-	-	-
Provisions			-	-	-	-	26.90	-	26.90	-	-	-	-	-
Total			-	-	7,738.80	-	45,662.45	-	53,401.25	-	-	-	-	-

Annexure I(A)

Table for security cover on Consolidated level for the Company

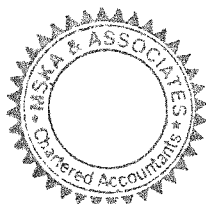
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
Cover on Book Value		-			2.06									
Cover on Market Value		-			2.06									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

^ Includes the Interest accrued and Ind AS adjustments thereon.

\$ The market value of the security as at March 31, 2024 have been considered based on the valuation report of Govt. registered valuer as of March 31, 2022. The Statutory Auditors have not performed any independent procedures in this regards.

@ This represents the assets of APSEZ (standalone), which are not offered as Security.

Balancing Assets and Liabilities



Annexure I(A)
Table for security cover on Consolidated level for the Company

Note:

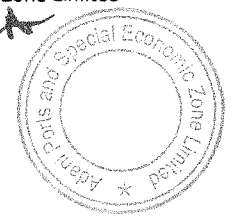
1. The financial information as on March 31, 2024 has been extracted from the audited financial statements for the year ended March 31, 2024 and other relevant records and documents of the company.
2. This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Regulations").
3. Adani Ports and Special Economic Zone Limited (Parent Company) has granted a secured Inter Corporate Deposit to Adani Krishnapatnam Port Limited which is assigned in favour of the Debenture Trustee for the benefit of Debenture Holders of the NCD bearing ISIN-INE742F07510. The Inter Corporate Deposit is secured by First Ranking Pari-passu charge over the movable project assets of Adani Krishnapatnam Port Limited. Hence, to calculate FACR cover for the NCD issued by the parent company, the value of Project assets of Adani Krishnapatnam Port Limited's have been considered.
4. Adani Ports and Special Economic Zone Limited (Parent Company) has provided First Ranking Pari-passu charge over the certain project assets of Adani Tracks Management Services Private Limited in favour of the Debenture Trustee for the benefit of Debenture Holders of the NCD bearing ISIN-INE742F07437. Hence, to calculate FACR cover for the NCD issued by the parent company, the value of certain Project assets of Adani Tracks Management Services Private Limited's have been considered.

Initialed for identification purposes only
vide certificate bearing UDIN - 24128531BKFFVG9913



For, Adani Ports and Special Economic Zone Limited

[Handwritten Signature]
Authorised Signatory
Ahmedabad - May 02, 2024



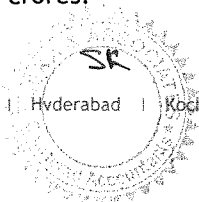
To
The Board of Directors,
Adani Ports and Special Economic Zone Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad - 382421

Independent Auditors' Report on Statement of Security Cover in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value ₹ 100,000 each aggregating to ₹ 7,252 crores of Adani Ports and Special Economic Zone Limited as at March 31, 2024 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

1. This certificate is being issued with the terms of engagement letter to the Board of Directors of Adani Ports and Special Economic Zone Limited dated April 25, 2024.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed' in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value ₹ 100,000 each aggregating to ₹ 7,252 crores as at March 31, 2024 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited financial statements and other relevant records and documents maintained by the Company as at March 31, 2024, in respect of its 117,520 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initialed for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value ₹ 100,000 each aggregating to ₹ 7,252 crores.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Company and its Debenture Trustees in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value ₹ 100,000 each aggregating to ₹ 7,252 crores.



Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain sufficient appropriate evidence to provide limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the audited financial statements of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the security cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the audited financial statements of the Company for the year ended March 31, 2024, and information and documents as made available to us by the Company.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Verified and read the Debenture Trust Deed entered between the Company and its Debenture trustee and noted that, the Company is required to maintain a security cover in respect of such debentures as indicated in the Statement (based on book values);
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at March 31, 2024 to the audited financial statements maintained by the Company as at March 31, 2024;
 - c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the audited financial statements of the Company and correlated to the books of account and other records of the Company as at March 31, 2024;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed, secured redeemable non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
 - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the audited financial statements and relevant records and documents;



MSKA & Associates

Chartered Accountants

- h) Performed necessary inquiries with the management and obtained necessary representations.
10. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Notes") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement are not in agreement with the audited financial statements of the Company for the year ended and as at March 31, 2024 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

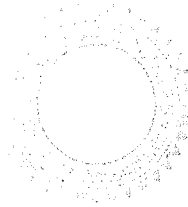
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Samip K. Shah

Samip Shah
Partner
Membership No. 128531

UDIN: 24128531BKFFVF6532

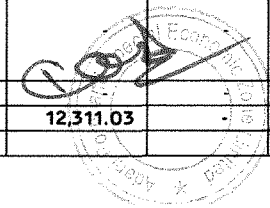
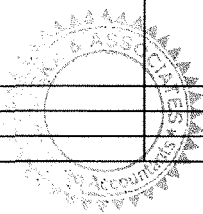
Place: Ahmedabad
Date: May 02, 2024



Annexure I(B)

Table for security cover on Standalone level for the Company

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2, Project Assets of Coal Terminal	-	-	Yes	8,083.18	-	1,589.38	-	9,672.56	-	-	8,083.18	-	8,083.18
Capital Work-in-Progress		-	-	Yes	493.21	-	316.29	-	809.50	-	-	493.21	-	493.21
Right of Use Assets		-	-	Yes	228.98	-	34.06	-	263.04	-	-	228.98	-	228.98
Goodwill		-	-	No	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	58.25	-	2.38	-	60.63	-	-	58.25	-	58.25
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	46,125.06	-	46,125.06	-	-	-	-	-
Loans		-	-	Yes	3,447.41	-	10,836.28	-	14,283.69	-	-	3,447.41	-	3,447.41
Inventories		-	-	No	-	-	87.77	-	87.77	-	-	-	-	-
Trade Receivables		-	-	No	-	-	1,242.55	-	1,242.55	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	346.77	-	346.77	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	3,407.86	-	3,407.86	-	-	-	-	-
Others#		-	-	No	-	-	6,411.12	-	6,411.12	-	-	-	-	-
Total		-	-	-	12,311.03	-	70,444.38	-	82,755.41	-	-	12,311.03	-	12,311.03



Annexure I(B)

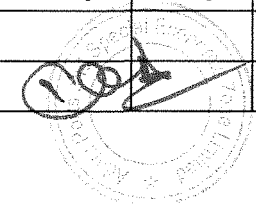
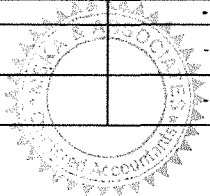
Table for security cover on Standalone level for the Company

adani

Ports and
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures ^A	-	-	-	7,499.90	-	-	-	7,499.90	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings ^A		-	-	238.90	-	-	-	238.90	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	41,161.20	-	41,161.20	-	-	-	-	-
Bank			-	-	-	-	1,083.71	-	1,083.71	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others [#]			-	-	-	-	2,786.77	-	2,786.77	-	-	-	-	-
Trade payables			-	-	-	-	499.25	-	499.25	-	-	-	-	-
Lease Liabilities			-	-	-	-	104.62	-	104.62	-	-	-	-	-
Provisions			-	-	-	-	26.90	-	26.90	-	-	-	-	-
Total		-	-	-	7,738.80	-	45,662.45	-	53,401.25	-	-	-	-	-
Cover on Book Value					1.59*									
Cover on Market Value					1.59*									



Annexure I(B)
Table for security cover on Standalone level for the Company

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

* As the Company has provided the security from the Subsidiary's assets, the Company is in compliance with the FACR requirement.

^ Includes the Interest accrued and Ind AS adjustments thereon.

\$ The market value of the security as at March 31, 2024 have been considered based on the valuation report of Govt. registered valuer as of March 31, 2022. The Statutory Auditors have not performed any independent procedures in this regards.

Balancing Assets and Liabilities

Note:

- The financial information as on March 31, 2024 has been extracted from the audited financial statements for the year ended March 31, 2024 and other relevant records and documents of the company.
- This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Regulations").

Initialed for identification purposes only
vide certificate bearing UDIN - 24128531BKFFVF6532



For, Adani Ports and Special Economic Zone Limited

[Signature]
Authorised Signatory
Ahmedabad - May 02, 2024

Annexure A

STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF SECURED AND REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2024

We hereby confirm that as at March 31, 2024, Adani Ports and Special Economic Zone Limited (the 'Company') having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421, has an sufficient asset cover as defined in the relevant Debenture Trust Deeds towards outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to Rs. 7,220.07 crore and accrued interest amounting to Rs. 279.83 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures as on March 31, 2024.

Working of Security Cover (for secured Debentures) as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 is attached.

For **Adani Ports and Special Economic Zone Limited**

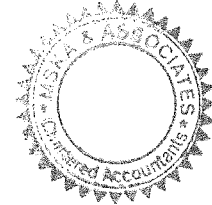
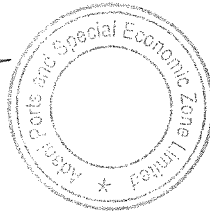


(Authorised Signatory)

Name: Kalpesh Pathak

Place: Ahmedabad

Date: May 02, 2024



Annexure – II to the Certificate

Reference of Non-Convertible Debentures:

1. Information Memorandum dated 26th May 2016 for INR 100 Crore Non-Convertible Debentures having ISIN No INE742F07353.
2. Information Memorandum dated 29th June 2016 for INR 252 Crore Non-Convertible Debentures having ISIN No INE742F07361.

As per "Particulars of the Offer" of the above refereed Information Memorandum:

A. Financial Covenants:

1. DSCR > 1.10x;
2. Net Gearing (Total Net debt / Tangible Net worth) < 3x

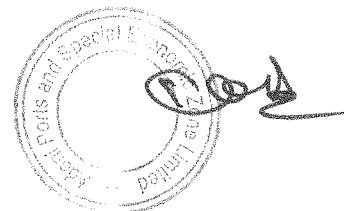
B. Definitions of Financial Covenants:

"Debt" shall mean, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of the financial indebtedness of the Borrower including without limitation all long term and short term debt, secured and unsecured debt, any convertible instruments which are capable of redemption prior to the Final Maturity Date, and guarantees (excluding any guarantee on which the APSEZ Group has been indemnified by a Person outside of the APSEZ Group which has an effect under GAAP of removal of this guarantee as contingent liability) and indemnities given by the Borrower to financial institutions for financial indebtedness to entities other than its subsidiaries / joint ventures/associates.

"Net Debt" shall mean Debt less any cash and cash equivalents including interest bearing deposits and excluding any restricted deposits or cash pledged as security for any indebtedness.

"Tangible Net Worth" shall mean, at any time, the aggregate of the amount paid up on the Borrower's issued share capital, paid up amount on share warrants, share application moneys paid, the amount standing to the credit of the reserves of the Borrower, amounts in respect of deferred infrastructure usage income, Deferred Tax Liability less revaluation reserve, goodwill (but excluding goodwill arising out of acquisition and M&A) and any other intangible assets

"DSCR" shall mean for each Relevant Period as defined in information memorandum (i) PAT plus depreciation plus interest expense, divided by (ii) the aggregate of all scheduled repayments and mandatory prepayments of Debt (excluding working capital debt and Debt which is refinanced) and interest on Debt.



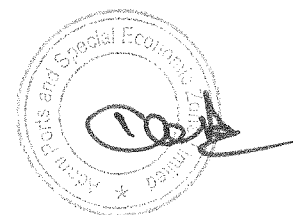
Calculation of Financial Covenants:

Sr. No.	Particulars	INR in Cr.
	Net Gearing ratio (Total Net Debt / Tangible Net worth) <3x	
1	Total Net Debt	
(A)	Debt	
	Long Term Borrowing*	37,662.93
	Current Maturities of Long-term Borrowings	7,687.99
	Short term borrowings	928.31
	Total Debt	46,279.23
Less	Cash and Cash Equivalents	4,208.86
	Total(A)	42,070.37
(B)	Tangible Net worth	
	Share Capital	432.03
Add	Reserves and Surplus	53,356.89
Add	Deferred Tax Liabilities (Net)	2,251.20
Add	Infrastructure usage income	703.15
Less	Other Intangible Assets	(11,282.64)
	Total(B)	45,460.63
	Net Gearing (Total(A) / Total(B))	0.93

2	DSCR>1.10x	INR in Cr.
	Profit After tax	8,103.99
Add	Depreciation & Amortisation	3,888.46
Add	Interest Expense	2,706.09
	Total(A)	14,698.54
	Repayment during the year	-
Add	Interest paid during the year	2,808.51
	Total(B)	2,808.51
	DSCR* Total(A) / Total(B)	5.23

*Includes the debt component of Preference shares issued by the company for Rs. 137.05 Cr. pursuant to the relevant Ind As.

*The DSCR for the period ended March 2024 is calculated based on the last 12 months numbers, i.e., from 1st April 2023 to 31st March 2024.



The Board of Directors,
Adani Ports & Special Economic Zone Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S.G. Highway, Khodiyar, Ahmedabad - 382421

Independent Auditor's Certificate on the Utilization of proceeds from the issue of the Non-Convertible Debentures ("the Securities") by Adani Ports & Special Economic Zone Limited as at March 31, 2024.

1. We have been requested by Adani Ports & Special Economic Zone Limited ("the Company") having its registered office at the above mentioned address vide engagement letter/ agreement letter/ mandate letter* dated April 23, 2024, to certify the Statement of utilization of the proceeds of Non-Convertible Debenture ("the Securities") ("the Statement") for declared purpose as per the relevant Debenture Trust Deed by the Company, for the period commencing on January 09, 2024 and ending March 31, 2024 ('the Period') for the purpose of submission to the Debenture Trustee.

Management's Responsibility

2. The preparation of the Statement/Annexure is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements of terms and condition of issuance and utilization of the proceeds of the Securities for the declared purpose, maintaining adequate and appropriate records for the same and providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

4. Pursuant to the requirements of the Debenture Trust Deed, it is our responsibility to provide a reasonable assurance whether the utilization of the proceeds of the Securities for their declared purpose during the Period.
5. The financial statements for the financial year ended March 31, 2024 have been audited by us, on which we issued an qualified audit opinion vide our report dated May 02, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We have performed the following procedures in relation to the particulars in the Statement prepared by the Company:
 - a) Obtained from the Company, Debenture Trust Deed and reviewed the purpose of the securities. The Management of the Company has represented to us that there are no amendments or supplementary letters thereof other than those provided to us;



MSKA & Associates

Chartered Accountants

- b) Verified the outflow of the funds from the designated bank accounts and traced the same to the relevant ledger accounts for the Period.
 - c) Verified, on a test check basis, the details of the transactions of the accounts (representing payments made by the Company towards utilisation of the proceeds) and traced the same to the books of account and other relevant documents and records supporting the transactions (including purchase orders, invoices, vouchers, etc.) to examine whether such transactions are incurred in accordance with the purpose of the Securities;
 - d) Obtained the bank reconciliation statements from the Company (wherever applicable) and the balance confirmations from Banks as at January 09, 2024 with respect to the accounts mentioned above in order to confirm the outstanding balances of the as at March 31, 2024;
 - e) Performed necessary inquiries with the management and obtained necessary representations from the management of the Company.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination, as above, and the information, explanations and written representations given to us, we are of the opinion that during the period ended March 31, 2024, out of the proceeds of the Securities amounting to INR Rs 500 Crores received, the same has been utilized for the declared purpose.

Restriction on Use

10. The certificate is addressed to the Board of Directors solely for the purpose of onward submission to Debenture Trustee. This certificate should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company, Debenture Trustee or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.



MSKA & Associates

Chartered Accountants

11. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Samip K. Shah



Samip Shah

Partner

Membership No. 128531

UDIN: 24128531BKFFVE3504

Encl: Statement of utilisation of proceeds from Non-Convertible Debentures issued during the year ended March 31, 2024;

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

THE STATEMENT OF UTILISATION OF PROCEEDS FROM NON-CONVERTIBLE DEBENTURES ISSUED DURING THE YEAR ENDED MARCH 31, 2024

NCD Series - (ISIN)	Amount Borrowed (in Rs. Cr.) / Date	Objects of the Issue as per Debenture Trust Deed / Information Memorandum	Amount Utilized (in Rs. Cr.) as considered by Company
(1)	(2)	(3)	(4)
INE742F07528	Rs. 250 Cr. / 9 th January, 2024	To be utilized by the Issuer solely for working capital purposes, repayment / prepayment / refinancing of the existing debt of the Issuer (including any existing debt which was used to refinance debt availed for capital expenditure purposes), meeting the transaction cost/financing expenses and other costs including cost of refinancing / prepayment, if any, capital expenditure purposes, creation of debt service reserve account or any other reserve as the Issuer may be required to create.	Rs. 500 Cr. utilized for payment of outstanding overdraft facility from Yes Bank Limited on 9 th January 2024*
INE742F07536	Rs. 250 Cr. / 9 th January, 2024		

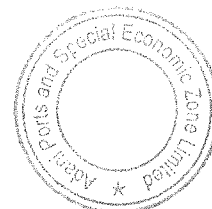
**Disbursement proceeds of Rs. 500 Cr was received in bank account maintained with Axis bank on 9th January, 2024. On the same date Rs 500 Crore have been transferred to Yes Bank's OD Account. Such OD facility was used for CAPEX and other purposes in previous years.*

Initialed for Identification purposes only
vide certificate bearing
UDIN - 24128531BKFFVE3504

For, Adani Ports and Special Economic Zone
Limited



[Handwritten Signature]
Authorized Signatory
Ahmedabad - May 2, 2024



Annexure A

**STATEMENT OF DEVIATION/ VARIATION IN UTILISATION OF FUNDS RAISED THROUGH
PREFERENTIAL ISSUE, FOR THE QUARTER ENDED 31ST MARCH 2024**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. In crore)	Funds utilized (Rs. In crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Adani Ports and Special Economic Zone Limited	INE742F07528	Private Placement	Non - Convertible Debentures Series 1 Date of Maturity 09/01/2029	January 9, 2024	Rs. 250	Rs. 250	No	-	-
	INE742F07536		Non - Convertible Debentures Series 2 Date of Maturity		Rs. 250	Rs. 250			

Statement of Deviation / Variation in use of issue proceeds:

Particulars	Remarks
Name of listed entity	Adani Ports and Special Economic Zone Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	January 9, 2024
Amount raised	Rs. 500 crore
Report filed for quarter ended	March 31, 2024
Is there a deviation / variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If Yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation / variation	Not Applicable
Comments of the audit committee after review	None
Comments of the auditors, if any	Not Applicable as there is no deviation

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table							
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	
Not Applicable							

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2555 4444
Fax +91 79 2555 7177
Investor.apsezi@adani.com
www.adaniports.com



Ports and
Logistics

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

The utilisation of funds is in accordance with the objects stated in the Key Information Document dated January 4, 2024.

Name: Kamlesh Bhagia

Designation: Company Secretary & Compliance Officer

Signature:

Place: Ahmedabad

Date: 2nd May, 2024

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
CIN: L63090GJ1998PLC034182

Tel +91 79 2555 4444
Fax +91 79 2555 7177
Investor.apsezi@adani.com
www.adaniports.com

Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India