



Ports and  
Logistics

Ref No: APSEZL/SECT/2023-24/115

January 30, 2025

**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 30<sup>th</sup> January, 2025 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 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 30<sup>th</sup> January, 2025, commenced at 11:00 a.m. and concluded at 12:50 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024 prepared in terms of Regulation 33 of the SEBI Listing Regulations, 2015 together with the Limited Review Report and Security Cover Certificate of the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company’s website at [www.adaniports.com](http://www.adaniports.com).

Kindly take the same on your record.

Thanking you,

Yours faithfully,

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

**Kamlesh Bhagia**  
**Company Secretary**

**CC: 1. India International Exchange (IFSC) Limited (India INX)**  
**2. Singapore Exchange Limited**  
**3. NSE IFSC Limited (NSE IX)**

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

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**Independent Auditor's Review Report on Consolidated unaudited financial results of Adani Ports and Special Economic Zone Limited for the quarter and year to date 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**

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Adani Ports and Special Economic Zone Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its jointly controlled entities for the quarter ended December 31, 2024 and year to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 2015, to the extent applicable.
4. This Statement includes the results of the Holding Company and the entities as listed in Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other



recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 6 to the consolidated financial results which provides details regarding the matters related to Short Seller Report ("SSR") published during the financial year 2022-23. During the quarter ended June 30, 2024, an independent legal and accounting review was undertaken by the management of the Holding Company, which included a detailed analysis of the relationships and the transactions with the alleged parties in the SSR vis-à-vis applicable laws and regulations. Basis the conclusions drawn as part of this exercise, the management of the Holding Company is of the view that there are no material non-compliances with the applicable laws and regulations.

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

7. We did not review the interim financial results of 17 subsidiaries included in the Statement, whose interim financial results reflect total revenues of ₹ 1,616.09 crores and ₹ 4,192.11 crores, total net profit after tax of ₹ 484.17 crores and ₹ 646.95 crores and total comprehensive income of ₹ 529.81 crores and ₹ 704.84 crores, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim financial results 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 reviewed by us.

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

8. The Statement includes the interim financial results of 130 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 888.23 crores and ₹ 2,013.44 crores, total net loss after tax of ₹ 7.44 crores and ₹ 42.15 crores and total comprehensive income/(loss) of ₹ 3.25 crores and ₹ (31.83) crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 31.49 crores and ₹ 82.23 crores and total comprehensive income of ₹ 31.47 crores and ₹ 82.22 crores for the quarter ended December



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31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement, in respect of 22 joint ventures, based on their interim financial results which have not been reviewed by their auditors are not subject to review. These interim financial results have been furnished to us by the Management and our conclusion 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 management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial results certified by the management.

9. The Statement includes the interim financial information of one branch which is not subject to review, whose interim financial information reflect total revenue of Nil and Nil, total net loss after tax of ₹ 0.12 crores and ₹ 0.12 crores and total comprehensive loss of ₹ 0.12 crores and ₹ 0.12 crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement. Our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the interim financial information as furnished by the Management. According to the information and explanations given to us by the Management, the interim financial information of this branch is not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

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

  
Amrish Vaidya  
Partner  
Membership No.: 101739



UDIN: 25101739BMIKDF5074

Place: Ahmedabad  
Date: January 30, 2025

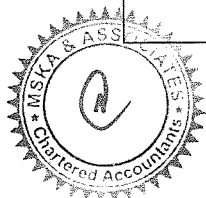
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## Annexure 1

### Annexure to the Independent Auditor's Review Report

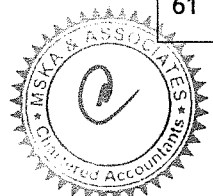
Sr. No.	Name of Entities
<b>A</b>	<b>Parent</b>
1	Adani Ports and Special Economic Zone Limited
<b>B</b>	<b>Subsidiaries including Step Down Subsidiaries</b>
1	Abbot Point Bulkcoal Pty Limited
2	Abbot Point Operations Pty Limited
3	Adani Agri Logistics (Barnala) Limited
4	Adani Agri Logistics (Chandari) 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
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



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29	Adani Bulk Terminals (Mundra) Limited
30	Adani Container Manufacturing Limited
31	Adani Container Terminal Limited
32	Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)
33	Adani Gangavaram Port Limited
34	Adani Hazira Port Limited
35	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)
36	Adani International Ports Holdings Pte Limited
37	Adani Kandla Bulk Terminal Private Limited
38	Adani Kattupalli Port Limited
39	Adani Krishnapatnam Port Limited (AKPL)
40	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)
41	Adani Logistics Limited
42	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)
43	Adani Murmugao Port Terminal Private Limited
44	Adani Noble Limited (Formerly known as Adani Noble Private Limited)
45	Adani Petronet (Dahej) Port Limited
46	Adani Ports Technologies Private Limited
47	Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)
48	Adani Vizag Coal Terminal Private Limited
49	Adani Vizhinjam Port Private Limited
50	Adani Warehousing Limited
51	Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)
52	Adinath Polyfills Private Limited
53	Adrita Realtors Limited (Formerly known as Adrita Realtors Private Limited)
54	Agratas Projects Limited (Formerly known as Agratas Projects Private Limited)
55	Anchor Port Holding Pte Limited
56	Aqua Desilting Private Limited
57	AYN Logistics Infra Private Limited
58	Blue Star Realtors Limited
59	BU Agri Logistics Limited
60	Colombo West International Terminal (Private) Limited
61	Dependencia Infrastructure Limited (Formerly known as Dependencia Infrastructure Private Limited)



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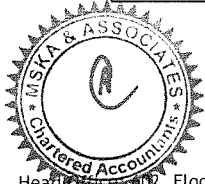
62	Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)
63	Dhamra Infrastructure Limited (Formerly known as Dhamra Infrastructure Private Limited)
64	Dholera Infrastructure Private Limited
65	Dholera Port And Special Economic Zone Limited
66	Dighi Port Limited
67	Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)
68	Griptronics Enterprises Private Limited
69	Haifa Port Company Limited
70	Hazira Infrastructure Limited
71	HDC Bulk Terminal Limited
72	HM Agri Logistics Limited
73	Karaikal Port Private Limited
74	Karnavati Aviation Private Limited
75	Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)
76	Marine Infrastructure Developer Private Limited
77	Mediterranean International Ports A.D.G.D Limited
78	Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)
79	Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)
80	Mundra LPG Terminal Private Limited
81	Mundra SEZ Textile And Apparel Park Private Limited
82	Mundra Solar Technopark Private Limited
83	Nabhganga Enterprises Private Limited
84	Noble Port Pte Limited
85	NRC Limited
86	Ocean Sparkle Limited
87	Pearl Port Pte Limited
88	Port Harbour Services International Pte Limited
89	PU Agri Logistics Limited
90	Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited)
91	Savi Jana Sea Foods Private Limited
92	Sea Sparkle Harbour Services Limited
93	Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)



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94	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)
95	Shanti Sagar International Dredging Limited
96	Sparkle Overseas Pte. Limited
97	Sparkle Port Services Limited
98	Sparkle Terminal And Towage Services Limited
99	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)
100	Tajpur Sagar Port Limited
101	The Adani Harbour International DMCC
102	Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)
103	The Dhamra Port Company Limited
104	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited)
105	Udanvat Leasing IFSC Limited
106	Poseidon Leasing IFSC Limited
107	East Africa Gateway Limited
108	Nihita Green Energy Private Limited (w.e.f. April 29, 2024)
109	Vidip Realtors Private Limited (w.e.f. April 29, 2024)
110	Kliptek Projects Private Limited (w.e.f. April 26, 2024)
111	Sarwa Projects Private Limited (w.e.f. May 03, 2024)
112	Seed Biocoat Private Limited (w.e.f. May 08, 2024)
113	RG Data Center Private Limited (w.e.f. June 04, 2024)
114	West Peak Data Center Private Limited (w.e.f. June 06, 2024)
115	AY Builders Private Limited (w.e.f. June 18, 2024)
116	VMM Developers Private Limited (w.e.f. June 18, 2024)
117	YYA Realtors And Developers Private Limited (w.e.f. June 18, 2024)
118	AY Buildwell Private Limited (w.e.f. June 18, 2024)
119	Tanzania East Africa Gateway Terminal Limited (Formerly known as Tanzania International Container Terminal Services Limited) (w.e.f. June 27, 2024)
120	Omni Marine Solutions (w.e.f. May 16, 2024)
121	Adani Ennore Container Terminal Private Limited (Upto June 26, 2024)
122	Infradigest Developers Private Limited (w.e.f. August 09, 2024)
123	DPA Container and Clean Cargo Terminal Limited (w.e.f. August 09, 2024)
124	AY Realtors and Developers Private Limited (w.e.f. September 18, 2024)
125	VAMI Realtech Private Limited (w.e.f. September 18, 2024)
126	YA Developers Private Limited (w.e.f. September 19, 2024)
127	Beamx Infra Private Limited (w.e.f. August 16, 2024)
128	Pillstrong Infra Private Limited (w.e.f. November 7, 2024)





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129	Gopalpur Ports Limited (w.e.f. October 11, 2024)
130	Sunrise Worldwide Enterprise Limited (w.e.f. October 24, 2024)
131	Astro Worldwide Investment Limited (w.e.f. October 24, 2024)
132	TP01 PTE. Limited (w.e.f. October 24, 2024)
133	TP02 PTE. Limited (w.e.f. October 24, 2024)
134	TP03 PTE. Limited (w.e.f. October 24, 2024)
135	TP04 PTE. Limited (w.e.f. October 24, 2024)
136	TP05 PTE. Limited (w.e.f. October 24, 2024)
137	TP06 PTE. Limited (w.e.f. October 24, 2024)
138	TP07 PTE. Limited (w.e.f. October 24, 2024)
139	TP08 PTE. Limited (w.e.f. October 24, 2024)
140	TP09 PTE. Limited (w.e.f. October 24, 2024)
141	TP10 PTE. Limited (w.e.f. October 24, 2024)
142	TP11 PTE. Limited (w.e.f. October 24, 2024)
143	TP12 PTE. Limited (w.e.f. October 24, 2024)
144	TP13 PTE. Limited (w.e.f. October 24, 2024)
145	TP14 PTE. Limited (w.e.f. October 24, 2024)
146	B300 PTE. Limited (w.e.f. October 24, 2024)
147	B301 PTE. Limited (w.e.f. October 24, 2024)
148	B311 PTE. Limited (w.e.f. October 24, 2024)
149	B312 PTE. Limited (w.e.f. October 24, 2024)
150	B313 PTE. Limited (w.e.f. October 24, 2024)
151	B411 PTE. Limited (w.e.f. October 24, 2024)
152	B511 PTE. Limited (w.e.f. October 24, 2024)
153	B3311 PTE. Limited (w.e.f. October 24, 2024)
154	B3312 PTE. Limited (w.e.f. October 24, 2024)
155	B314 PTE. Limited (w.e.f. October 24, 2024)
156	Astro Offshore Ship Management PTE. Limited (w.e.f. October 24, 2024)
157	Astro Offshore PTE. Ltd. (w.e.f. October 24, 2024)
158	Astro Capella S.A (w.e.f. October 24, 2024)
159	Astro Offshore Ship Management and Maintenance (w.e.f. October 24, 2024)
160	Astro Middle East Ship Management DMCC (w.e.f. October 24, 2024)
161	AOP Marine Agency Service LLC, Sharjah (w.e.f. October 24, 2024)

<b>C</b>	<b>Joint Ventures</b>
1	Adani CMA Mundra Terminal Private Limited
2	Adani International Container Terminal Private Limited
3	Adani KP Agriwarehousing Private Limited



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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	Kazakhstan caspishelf India Private Limited
21	Khimji Sparkle Marine Services Co. SOAC
22	IAV Urja Services Limited
23	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited)
24	Veracity Supply Chain Limited (Formerly known as Veracity Supply Chain Private Limited)
25	Harbour Services Lanka (Pvt) Limited
26	Adani Ennore Container Terminal Private Limited (w.e.f. June 27, 2024)
27	IAV Udaan Limited (w.e.f. April 19, 2024)



**Adani Ports and Special Economic Zone Limited**

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

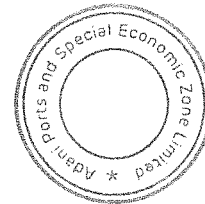
CIN : L63090GJ1998PLC034182

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


**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a. Revenue from Operations	7,963.55	7,067.02	6,920.10	21,986.89	19,814.06	26,710.56
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 10)	-	-	-	603.27	-	-
	c. Other Income	223.35	305.35	506.85	1,023.29	1,195.98	1,499.42
	<b>Total Income</b>	<b>8,186.90</b>	<b>7,372.37</b>	<b>7,426.95</b>	<b>23,613.45</b>	<b>21,010.04</b>	<b>28,209.98</b>
2	<b>Expenses</b>						
	a. Operating Expenses	2,132.50	1,762.82	1,825.99	5,761.89	5,319.88	7,116.34
	b. Employee Benefits Expense	503.17	506.06	478.45	1,478.50	1,457.90	1,896.40
	c. Finance Costs						
	- Interest and Bank Charges	758.68	688.56	686.40	2,102.64	2,107.84	2,784.41
	- Derivative Loss/(Gain) (net)	140.19	(161.45)	289.48	(192.60)	20.83	(51.47)
	- Foreign Exchange Loss/(Gain) (net)	24.41	132.13	(107.25)	187.71	98.31	112.82
	d. Depreciation and Amortisation Expense	1,105.76	1,076.57	985.32	3,194.20	2,909.37	3,888.46
	e. Other Expenses	525.82	429.27	429.71	1,331.09	1,216.21	1,833.90
	<b>Total Expenses</b>	<b>5,190.53</b>	<b>4,433.96</b>	<b>4,588.10</b>	<b>13,863.43</b>	<b>13,130.34</b>	<b>17,580.86</b>
3	<b>Profit before share of profit/(loss) from Joint Ventures, exceptional items and tax (1-2)</b>	<b>2,996.37</b>	<b>2,938.41</b>	<b>2,838.85</b>	<b>9,750.02</b>	<b>7,879.70</b>	<b>10,629.12</b>
4	Share of profit/(loss) from Joint Ventures (net)	51.35	(1.47)	(97.52)	(27.28)	(126.95)	(161.69)
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>3,047.72</b>	<b>2,936.94</b>	<b>2,741.33</b>	<b>9,722.74</b>	<b>7,752.75</b>	<b>10,467.43</b>
6	Exceptional items (refer note 8)	(27.85)	(51.77)	-	(225.05)	-	(373.70)
7	<b>Profit before tax (5+6)</b>	<b>3,019.87</b>	<b>2,885.17</b>	<b>2,741.33</b>	<b>9,497.69</b>	<b>7,752.75</b>	<b>10,093.73</b>
8	<b>Tax Expense (net)</b>	<b>501.48</b>	<b>472.63</b>	<b>533.12</b>	<b>1,459.53</b>	<b>1,663.53</b>	<b>1,989.74</b>
	- Current Tax	487.47	605.10	337.67	1,620.56	838.20	1,134.73
	- Deferred Tax	14.01	(132.47)	195.45	(161.03)	370.17	399.85
	<b>Exceptional Item</b>						
	-Write off of past MAT credit on election of new tax regime (net) (refer note 9)	-	-	-	-	455.16	455.16
9	<b>Profit for the period/year (7-8)</b>	<b>2,518.39</b>	<b>2,412.54</b>	<b>2,208.21</b>	<b>8,038.16</b>	<b>6,089.22</b>	<b>8,103.99</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	2,520.26	2,445.00	2,208.41	8,078.09	6,070.98	8,110.64
	Non-controlling interests	(1.87)	(32.46)	(0.20)	(39.93)	18.24	(6.65)
10	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	- Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	9.95	(12.75)	(1.40)	3.84	14.12	10.31
	- Net Gain/(Loss) on FVTOCI Investments (net of tax)	-	-	-	-	0.36	(2.88)
	<b>Items that will be reclassified to profit or loss</b>						
	- Exchange differences on translation of foreign operations	84.75	49.72	86.98	97.69	20.70	136.18
	- Effective portion of Loss on designated portion of cash flow hedge (net of tax)	(268.08)	(57.25)	(26.08)	(318.57)	(178.84)	(209.34)
	- Share in Other Comprehensive Income/(Loss) of joint ventures (net of tax)	21.33	(17.97)	(13.35)	(0.03)	(30.50)	34.28
	<b>Total Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(152.05)</b>	<b>(38.25)</b>	<b>46.15</b>	<b>(217.07)</b>	<b>(174.16)</b>	<b>(31.45)</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	(196.06)	(45.77)	25.06	(263.38)	(183.87)	(40.11)
	Non-controlling interests	44.01	7.52	21.09	46.31	9.71	8.66
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>2,366.34</b>	<b>2,374.29</b>	<b>2,254.36</b>	<b>7,821.09</b>	<b>5,915.06</b>	<b>8,072.54</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	2,324.20	2,399.23	2,233.47	7,814.71	5,887.11	8,070.53
	Non-controlling interests	42.14	(24.94)	20.89	6.38	27.95	2.01
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	432.03	432.03	432.03	432.03	432.03
13	Other Equity excluding Revaluation Reserves as at March 31st						52,512.74
14	Earnings per Share (Face value of ₹ 2 each)	11.67	11.32	10.22	37.40	28.10	37.55
	Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months)						



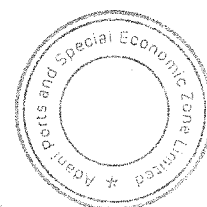
- Notes :**
- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 30, 2025.
  - The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter and nine months ended on December 31, 2024.
  - The Secured Non-Convertible Debentures of the Company aggregating to ₹ 5,818.67 crore as on December 31, 2024 (₹ 7,252.00 crore as on March 31, 2024) 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 December 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			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
i	<b>Segment Income</b>						
	a. Port and SEZ activities	7,413.27	6,421.03	6,358.03	20,773.64	17,992.16	24,276.02
	b. Others	892.56	678.88	623.45	2,227.11	1,975.76	2,640.81
	<b>Sub-Total</b>	<b>8,305.83</b>	<b>7,099.91</b>	<b>6,981.48</b>	<b>23,000.75</b>	<b>19,967.92</b>	<b>26,916.83</b>
	Less: Inter Segment Revenue	342.28	32.89	61.38	410.59	153.86	206.27
	<b>Total</b>	<b>7,963.55</b>	<b>7,067.02</b>	<b>6,920.10</b>	<b>22,590.16</b>	<b>19,814.06</b>	<b>26,710.56</b>
ii	<b>Segment Results</b>						
	a. Port and SEZ activities	3,597.90	3,258.43	3,060.88	10,574.90	8,671.77	11,723.86
	b. Others	149.76	32.40	42.22	222.31	111.97	89.91
	<b>Sub-Total</b>	<b>3,747.66</b>	<b>3,290.83</b>	<b>3,103.10</b>	<b>10,797.21</b>	<b>8,783.74</b>	<b>11,813.77</b>
	Less: Finance Costs (Excluding Foreign Exchange)	898.87	527.11	975.88	1,910.04	2,128.67	2,732.94
	Add: Interest Income	144.99	201.44	252.83	527.33	658.28	860.19
	Add: Other unallocable Income / (Expenditure) (Net)	53.94	(28.22)	361.28	308.24	439.40	526.41
	<b>Profit before exceptional items and tax</b>	<b>3,047.72</b>	<b>2,936.94</b>	<b>2,741.33</b>	<b>9,722.74</b>	<b>7,752.75</b>	<b>10,467.43</b>
	Exceptional items	(27.85)	(51.77)	-	(225.05)	-	(373.70)
	<b>Profit before tax</b>	<b>3,019.87</b>	<b>2,885.17</b>	<b>2,741.33</b>	<b>9,497.69</b>	<b>7,752.75</b>	<b>10,093.73</b>
iii	<b>Segment Assets</b>						
	a. Port and SEZ activities	95,556.39	88,962.29	81,519.26	95,556.39	81,519.26	83,611.26
	b. Others	19,439.03	18,494.45	17,561.92	19,439.03	17,561.92	17,246.57
	<b>Sub-Total</b>	<b>1,14,995.42</b>	<b>1,07,456.74</b>	<b>99,081.18</b>	<b>1,14,995.42</b>	<b>99,081.18</b>	<b>1,00,857.83</b>
	c. Unallocable	17,192.61	18,371.56	17,204.73	17,192.61	17,204.73	17,873.29
		<b>1,32,188.03</b>	<b>1,25,828.30</b>	<b>1,16,285.91</b>	<b>1,32,188.03</b>	<b>1,16,285.91</b>	<b>1,18,731.12</b>
	Assets Held For Sale	186.75	186.75	186.75	186.75	186.75	186.75
	<b>Total Assets</b>	<b>1,32,374.78</b>	<b>1,26,015.05</b>	<b>1,16,472.66</b>	<b>1,32,374.78</b>	<b>1,16,472.66</b>	<b>1,18,917.87</b>
iv	<b>Segment Liabilities</b>						
	a. Port and SEZ activities	17,149.96	16,030.26	10,580.58	17,149.96	10,580.58	11,803.43
	b. Others	1,593.94	1,322.46	1,268.52	1,593.94	1,268.52	1,335.82
	<b>Sub-Total</b>	<b>18,743.90</b>	<b>17,352.72</b>	<b>11,849.10</b>	<b>18,743.90</b>	<b>11,849.10</b>	<b>13,139.25</b>
	c. Unallocable	51,770.61	49,532.47	52,071.96	51,770.61	52,071.96	51,188.07
		<b>70,514.51</b>	<b>66,885.19</b>	<b>63,921.06</b>	<b>70,514.51</b>	<b>63,921.06</b>	<b>64,327.32</b>
	Liabilities associated with Assets Held for Sale	47.55	47.55	47.55	47.55	47.55	47.55
	<b>Total Liabilities</b>	<b>70,562.06</b>	<b>66,932.74</b>	<b>63,968.61</b>	<b>70,562.06</b>	<b>63,968.61</b>	<b>64,374.87</b>
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.							

5 Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
1	Outstanding redeemable preference shares (Quantity No.)	25,01,824	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	2.50
3	Debt redemption reserve (₹ in crore)	700.03	735.87	785.40	700.03	785.40	727.07
4	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84	7.84
5	Net worth (₹ in crore)	61,812.72	59,082.31	52,504.05	61,812.72	52,504.05	54,543.00
<b>Ratios (refer note (a) below)</b>							
6	Debt Equity Ratio	0.77	0.77	0.92	0.77	0.92	0.87
7	Debt Service Coverage Ratio	1.83	1.36	5.64	2.18	5.45	5.38
8	Interest Service Coverage Ratio	6.04	6.51	5.73	6.71	5.53	5.47
9	Current Ratio	0.78	1.13	1.20	0.78	1.20	1.05
10	Long Term Debt to Working Capital Ratio	7.38	4.80	4.78	7.38	4.78	4.50
11	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
12	Current Liability Ratio	0.31	0.23	0.22	0.31	0.22	0.25
13	Total Debts to Total Assets Ratio	0.34	0.35	0.40	0.34	0.40	0.39
14	Debtors Turnover Ratio (annualised)	8.80	7.69	7.82	7.96	7.52	7.71
15	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
16	Operating Margin (%)	60%	62%	60%	62%	60%	59%
17	Net Profit Margin (%)	32%	34%	32%	36%	31%	30%



Note: (a)		
Formulae for computation of ratios are as follows:		
Sr. No.	Ratios	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 Ratio	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 Ratio	Bad Debts / Average Trade Receivables
7	Current Liability Ratio	Current Liabilities / Total Liabilities
8	Total Debts to Total Assets Ratio	Total Borrowings / Total Assets
9	Debtors Turnover Ratio (Annualised)	Revenue from Operations / Average Trade Receivables
10	Inventory Turnover Ratio	NA
11	Operating Margin (%)	EBITDA / Revenue from Operations and Gain arising on Infrastructure Development (EBITDA = Revenue from operations + Gain arising on Infrastructure Development - Operating Expenses - Employee Benefits Expense - Other Expenses)
12	Net Profit Margin (%)	Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development
6	<p>During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its subsidiaries. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. During the current period, management believes that balance two investigations have been concluded based on available information.</p> <p>Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal &amp; accounting review undertaken by the Adani Group which did not identify any non-compliances or irregularities by the Company and its subsidiaries and the fact that there is no pending regulatory or adjudication proceeding as at date, except relating to three show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, not recalling security deposits against terminated contracts, leading to not using the funds for the Company's core business purposes and thus not complying with the Company's code of conduct and alleging wrongful categorisation of shareholding of certain entities as public shareholding. The management of the Company concluded that there were no material consequences of the SSR, and the Company and its subsidiaries continues to hold good its position as regards the compliance with applicable laws and regulations.</p>	
7	<p>In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Company. The director is indicted by US DOJ for alleged securities and wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters. Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these unaudited financial results.</p>	
8	<p>Exceptional items</p> <p>(i) During the nine months ended December 31, 2024, exceptional item includes settlement of voluntary retirement plan opted by employees of one of the foreign subsidiary amounting to ₹ 79.62 crore.</p> <p>(ii) During the quarter ended June 30, 2024, exceptional item includes onetime settlement amount of ₹ 145.43 crore paid to employees of one of the subsidiary company.</p> <p>(iii) During the previous year ended March 31, 2024 includes:-</p> <p>(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.</p> <p>(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.</p>	
9	<p>During the previous year ended March 31, 2024, 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. 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.</p>	
10	<p>During the quarter ended June 30, 2024, upon fulfillment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company has concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 603.27 crore in the statement of profit and loss.</p>	
11	<p>During the previous quarter, the Company has redeemed the balance outstanding principal amount of USD 325 million of 3.375% Senior Notes due 2024 (the "Notes"), having maturity on July 24, 2024, along with interest. As such, all the Notes out of the above-mentioned issuance are redeemed, cancelled and delisted from the Singapore Exchange Securities Trading Limited.</p>	
12	<p>During the quarter ended June 30, 2024, a subsidiary company East Africa Gateway Limited has acquired 95% equity stake of Tanzania East Africa Gateway Terminal Limited on June 27, 2024 with purchase consideration of USD 39.89 Million.</p> <p>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 ₹ 37.25 crore on acquisition.</p>	
13	<p>During the quarter, the Company has acquired 95% equity stake in Gopalpur Ports Limited ("GPL") for an enterprise value of ₹ 3,080 crore on October 11, 2024 from existing shareholders of GPL.</p> <p>The group is in the process of making final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation. Pending final determination, the business combination has been accounted based on provisional fair valuation report.</p>	



14 During the quarter, a subsidiary company The Adani Harbour International DMCC has acquired 80% stake in Astro Offshore Group ("Astro Group") for a consideration of USD 194.78 million on October 24, 2024 from existing shareholders of Astro Group.

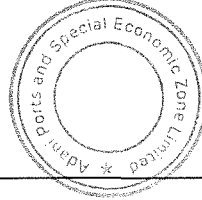
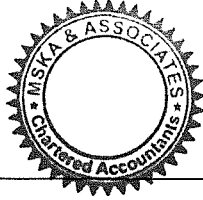
The group is in the process of making final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation. Pending final determination, the business combination has been accounted based on provisional value.

15 Key Numbers of Standalone Financial Results of the Company are as under :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
i	Revenue from Operations including Gain arising on Infrastructure Development	2,182.08	1,802.57	1,886.67	5,875.08	4,843.07	6,806.66
ii	Profit Before Tax	599.47	872.29	809.58	2,564.17	1,705.45	2,531.92
iii	Profit After Tax	408.89	572.14	525.49	1,757.02	1,115.45	1,738.35

The Standalone Financial Results are available at the Company's website [www.adaniports.com](http://www.adaniports.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



For and on behalf of the Board of Directors

*Gautam S. Adani*

Gautam S. Adani  
Chairman

*[Signature]*

Place : Ahmedabad  
Date : January 30, 2025

**Independent Auditor's Review Report on unaudited Standalone financial results of Adani Ports and Special Economic Zone Limited for the quarter and year to date 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**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Adani Ports and Special Economic Zone Limited ('herein referred to as 'the Company') for the quarter ended December 31, 2024 and year to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 5 to the standalone financial results which provides details regarding the matters related to Short Seller Report ("SSR") published during the financial year 2022-23. During the quarter ended June 30, 2024, an independent legal and accounting review was undertaken by the management of the Company, which included a detailed analysis of the relationships and the transactions with the alleged parties in the SSR vis-à-vis applicable laws and regulations. Basis the conclusions drawn as part of this exercise, the management of the Company is of the view that there are no material non-compliances with the applicable laws and regulations.

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



# MSKA & Associates

Chartered Accountants

6. The Statement includes the interim financial information of one branch which is not subject to review whose interim financial information reflects total revenue of Nil and Nil, total net loss after tax of ₹ 0.12 crores and ₹ 0.12 crores and total comprehensive loss of ₹ 0.12 crores and ₹ 0.12 crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this branch is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information of this branch is not material to the Company.

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

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



Amrish Vaidya  
Partner  
Membership No.: 101739



UDIN: 25101739BMIKD45338

Place: Ahmedabad  
Date: January 30, 2025



**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


**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a. Revenue from Operations	2,182.08	1,802.57	1,886.67	5,780.89	4,843.07	6,806.66
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 9)	-	-	-	94.19	-	-
	c. Other Income	521.08	540.27	587.51	1,912.86	1,453.61	1,977.36
	<b>Total Income</b>	<b>2,703.16</b>	<b>2,342.84</b>	<b>2,474.18</b>	<b>7,787.94</b>	<b>6,296.68</b>	<b>8,784.02</b>
2	<b>Expenses</b>						
	a. Operating Expenses	335.35	319.47	388.93	1,005.03	946.32	1,398.84
	b. Employee Benefits Expense	70.56	78.97	65.76	237.60	223.40	332.93
	c. Finance Costs						
	- Interest and Bank Charges	806.65	788.64	698.17	2,344.77	2,069.46	2,766.78
	- Derivative Loss/(Gain) (net)	41.69	(151.19)	96.14	(195.38)	26.82	(3.80)
	- Foreign Exchange Loss (net)	553.71	133.93	60.36	679.07	386.72	451.49
	d. Depreciation and Amortisation Expense	163.35	163.11	167.51	490.23	493.15	655.59
	e. Other Expenses (refer note 8)	132.38	137.62	187.73	662.45	445.36	650.27
	<b>Total Expenses</b>	<b>2,103.69</b>	<b>1,470.55</b>	<b>1,664.60</b>	<b>5,223.77</b>	<b>4,591.23</b>	<b>6,252.10</b>
3	<b>Profit before Tax (1-2)</b>	<b>599.47</b>	<b>872.29</b>	<b>809.58</b>	<b>2,564.17</b>	<b>1,705.45</b>	<b>2,531.92</b>
4	<b>Tax Expense (net)</b>	<b>190.58</b>	<b>300.15</b>	<b>284.09</b>	<b>807.15</b>	<b>590.00</b>	<b>793.57</b>
	- Current Tax	124.94	282.95	30.98	712.93	34.67	178.39
	- Deferred Tax	65.64	17.20	253.11	94.22	555.33	615.18
5	<b>Profit for the period / year (3-4)</b>	<b>408.89</b>	<b>572.14</b>	<b>525.49</b>	<b>1,757.02</b>	<b>1,115.45</b>	<b>1,738.35</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss :						
	- Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(1.88)	(4.09)	0.70	(5.65)	2.13	1.27
	- Net Loss on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	(8.08)
	<b>Total Other Comprehensive (Loss)/Income (net of tax)</b>	<b>(1.88)</b>	<b>(4.09)</b>	<b>0.70</b>	<b>(5.65)</b>	<b>2.13</b>	<b>(6.81)</b>
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>407.01</b>	<b>568.05</b>	<b>526.19</b>	<b>1,751.37</b>	<b>1,117.58</b>	<b>1,731.54</b>
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	432.03	432.03	432.03	432.03	432.03	432.03
9	Other Equity excluding revaluation reserve as at March 31st						28,922.13
10	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months)	1.89	2.65	2.43	8.13	5.16	8.05
<b>Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements</b>							
11	Outstanding redeemable preference shares (Quantity No.)	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824
12	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50	2.50
13	Debenture redemption reserve (₹ in crore)	700.03	735.87	785.40	700.03	785.40	727.07
14	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84	7.84
15	Net worth (₹ in crore)	29,809.45	29,402.44	28,740.20	29,809.45	28,740.20	29,354.16
	<b>Ratios (refer note 4)</b>						
16	Debt Equity Ratio	1.67	1.69	1.62	1.67	1.62	1.69
17	Debt Service Coverage Ratio	0.87	0.76	2.08	1.42	1.97	2.03
18	Interest Service Coverage Ratio	2.40	2.12	2.09	2.27	1.97	2.03
19	Current Ratio	0.49	0.67	0.61	0.49	0.61	0.83
20	Long Term Debt to Working Capital Ratio	(18.77)	16.40	221.87	(18.77)	221.87	14.79
21	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
22	Current Liability Ratio	0.16	0.20	0.21	0.16	0.21	0.17
23	Total Debts to Total Assets Ratio	0.59	0.60	0.59	0.59	0.59	0.60
24	Debtors Turnover Ratio (Annualised)	11.84	10.76	11.60	7.27	7.24	6.02
25	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
26	Operating Margin (%)	75.33%	70.26%	65.95%	67.57%	66.65%	65.00%
27	Net Profit Margin (%)	18.74%	31.74%	27.85%	29.91%	23.03%	25.54%

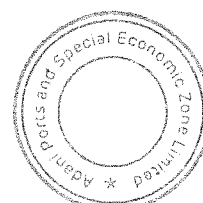


**Notes :**

- 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 January 30, 2025.
- The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter and nine months ended on December 31, 2024.
- The Secured Non-Convertible Debentures of the Company aggregating to ₹ 5,818.67 crore as on December 31, 2024 (₹ 7,252.00 crore as on March 31, 2024) 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 December 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:

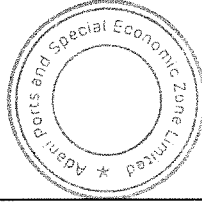
Sr. No.	Ratios	Formulae
1	Debt Equity Ratio	Total Debt / Shareholder's Equity
2	Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of scheduled non current 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 Ratio	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 Ratio	Bad Debts / Average Trade Receivables
7	Current Liability Ratio	Current Liabilities / Total Liabilities
8	Total Debts to Total Assets Ratio	Total Borrowings / Total Assets
9	Debtors Turnover Ratio (Annualised)	Revenue from Operations / Average Trade Receivables
10	Inventory Turnover Ratio	NA
11	Operating Margin (%)	EBITDA / Revenue from Operations and Gain arising on Infrastructure Development (EBITDA = Revenue from Operations + Gain arising on Infrastructure Development - Operating Expenses - Employee Benefits Expense - Other Expenses)
12	Net profit Margin (%)	Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development

- During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its subsidiaries. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. During the current period, management believes that balance two investigations have been concluded based on available information.  
  
Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani Group which did not identify any non-compliances or irregularities by the Company and its subsidiaries and the fact that there is no pending regulatory or adjudication proceeding as at date, except relating to three show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, not recalling security deposits against terminated contracts, leading to not using the funds for the Company's core business purposes and thus not complying with the Company's code of conduct and alleging wrongful categorisation of shareholding of certain entities as public shareholding. The management of the Company concluded that there were no material consequences of the SSR, and the Company and its subsidiaries continues to hold good its position as regards the compliance with applicable laws and regulations.
- In November 2024, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Company. The director is indicted by US DOJ for alleged securities and wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters. Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these unaudited financial results.
- During the previous quarter, the Company has redeemed the balance outstanding principal amount of USD 325 million of 3.375% Senior Notes due 2024 (the "Notes"), having maturity on July 24, 2024, along with interest. As such, all the Notes out of the above-mentioned issuance are redeemed, cancelled and delisted from the Singapore Exchange Securities Trading Limited.
- During October 2020, the Company had acquired the Cumulative Convertible Preference Shares ("CCPS") of Adani Krishnapatnam Port Limited ("AKPL"). The terms of the CCPS were under consideration by the Management of the Company and AKPL as the existing terms of the said CCPS were no longer valid since acquisition. During the quarter ended on June 30, 2024, the Company and AKPL management finalised the change in terms of CCPS which resulted in issue of Optionally Convertible Redeemable Preference Shares ("OCRPS"). In accordance with provision of Ind AS 109 "Financial Instruments" the Company has accounted for OCRPS at fair value. The difference between the carrying amount of CCPS and fair value of OCRPS is ₹ 244.49 crore which is included in other expenses in the Statement of Profit and Loss.



- 9 During the quarter ended June 30, 2024, upon fulfillment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company has concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 94.19 crore in the Statement of Profit and Loss.
- 10 During the quarter, the Company has acquired 95% equity stake in Gopalpur Ports Limited ("GPL") for an enterprise value of ₹ 3,080 crores on October 11, 2024 from existing shareholders of GPL.

Place : Ahmedabad  
Date : January 30, 2025



For and on behalf of the Board of Directors

  
Gautam S. Adani  
Chairman



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 53,187 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 ₹ 5,818.67 crores of Adani Ports and Special Economic Zone Limited as at December 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 July 01, 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 Debenture Trust Deed' consisting of Adani Ports and Special Economic Zone Limited and Adani Tracks Management Service Limited ("the subsidiary company") as a whole ("the Group") in respect of its 53,187 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 ₹ 5,818.67 crores as at December 31, 2024 ("the Statement"). The Statement has been prepared by the Holding Company on the basis of the unaudited books of account of the Group and other relevant records and documents maintained by the Group as at December 31, 2024, in respect of its 103,187 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 Holding Company's debenture trustee to ensure compliance with the Regulations in respect of its 53,187 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 ₹ 5,818.67 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.



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 53,187 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 ₹ 5,818.67 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 unaudited books of account 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 unaudited books of account of the Group for the period ended December 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 December 31, 2024 to the unaudited books of account maintained by the Group as at December 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 unaudited books of account of the Group and correlated to the books of account and other records of the Group as at December 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 unaudited books of account 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 unaudited books of account of the Group for the period ended and as at December 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



Amrish Vaidya  
Partner  
Membership No. 101739



UDIN: 25101739 B M I K D E 5511  
Place: Ahmedabad  
Date: January 30, 2025

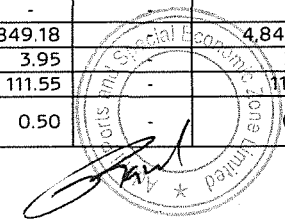
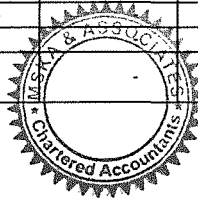
Annexure I(A)  
Table for security cover on Consolidated level for the Company

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Ports and  
Logistics

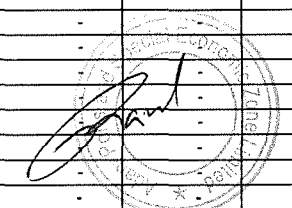
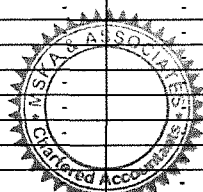
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Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	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	
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	Yes	8,885.70	-	1,782.98	-	10,668.68	-	-	8,885.70	-	8,885.70
Capital Work-in- Progress	Project Assets of MPT, T2 and CT2	-	-	Yes	816.31	-	1,276.47	-	2,092.78	-	-	816.31	-	816.31
Right of Use Assets	Project Assets of Coal Terminal	-	-	Yes	215.40	-	29.75	-	245.15	-	-	215.40	-	215.40
Goodwill	Certain Project Assets of Adani	-	-	No	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets	Tracks Management Services Limited	-	-	Yes	44.11	-	4.64	-	48.75	-	-	44.11	-	44.11
Intangible Assets under Development		-	-	No	-	-	84.57	-	84.57	-	-	-	-	-
Investments		-	-	No	-	-	49,775.41	-	49,775.41	-	-	-	-	-
Loans		-	-	Yes	4,849.18	-	10,553.43	-	15,402.60	-	-	4,849.18	-	4,849.18
Inventories		-	-	Yes	3.95	-	98.15	-	102.10	-	-	3.95	-	3.95
Trade Receivables		-	-	Yes	111.55	-	879.13	-	990.68	-	-	111.55	-	111.55
Cash and Cash Equivalents		-	-	Yes	0.50	-	44.18	-	44.68	-	-	0.50	-	0.50



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-passu Charge	Pari-passu Charge	Pari-passu 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	-	-	1,195.91	-	1,195.91	-	-	-	-	-
Others#		-	-	Yes	59.43	-	6,319.90	-	6,379.33	-	-	59.43	-	59.43
<b>Total</b>		-	-	-	<b>14,986.13</b>	-	<b>72,089.38</b>	-	<b>87,075.50</b>	-	-	<b>14,986.13</b>	-	<b>14,986.13</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	6,040.44	-	-	-	6,040.44	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt														
Subordinated debt														
Borrowings							42,340.05		42,340.05					
Bank							1,764.40		1,764.40					
Debt Securities							-		-					
Others#							4,605.51		4,605.51					
Trade payables							400.41		400.41					
Lease Liabilities							102.06		102.06					
Provisions							45.28		45.28					
<b>Total</b>					<b>6,040.44</b>		<b>49,257.71</b>		<b>55,298.15</b>					





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

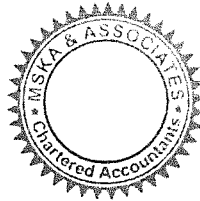
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not 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		-			2.48									
Cover on Market Value		-			2.48									
		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 Dec 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

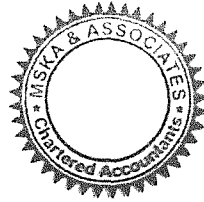


**Annexure I(A)**  
**Table for security cover on Consolidated level for the Company**

Note:

1. The financial information as on Dec 31, 2024 has been extracted from the unaudited financial statements for the period Dec 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 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 - **25101739BMJKDE5511**



For, Adani Ports and Special Economic Zone Limited

A handwritten signature in black ink, appearing to be "Rahul", written over a circular stamp.

Authorized Signatory  
Ahmedabad - January 30, 2025



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 53,187 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 ₹ 5,818.67 crores of Adani Ports and Special Economic Zone Limited as at December 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 July 01, 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 Debenture Trust Deed' in respect of its 53,187 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 ₹ 5,818.67 crores as at December 31, 2024 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at December 31, 2024, in respect of its 103,187 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 attached 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 53,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 1,000,000 each, and 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 5,818.67 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



# MSKA & Associates

## Chartered Accountants

and its Debenture Trustees in respect of its 53,187 Listed, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 1,000,000 each, and 50,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 5,818.67 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 unaudited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset 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 unaudited books of account of the Company for the period ended December 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 December 31, 2024 to the unaudited books of account maintained by the Company as at December 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 unaudited books of account of the Company and correlated to the books of account and other records of the Company as at December 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 unaudited books of account and relevant records and documents; and
  - h) Performed necessary inquiries with the management and obtained necessary representations.



# MSKA & Associates

## Chartered Accountants

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

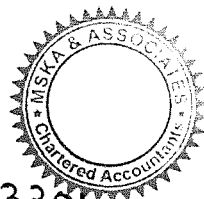
12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement are not in agreement with the unaudited books of account of the Company for the period ended and as at December 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

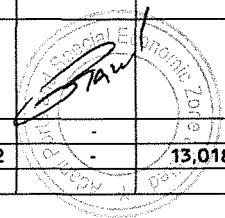
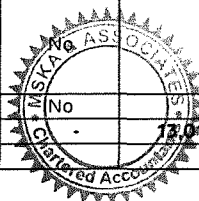
  
Amrish Vaidya  
Partner  
Membership No. 101739  
UDIN: 251017390M I KDD3301



Place: Ahmedabad  
Date: January 30, 2025

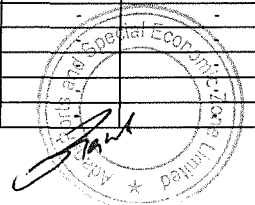
Annexure I(B)  
Table for security cover on Standalone level for the Company

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								
<b>ASSETS</b>														
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2, Project Assets of Coal Terminal	-	-	Yes	7,823.88	-	1,782.98	-	9,606.86	-	-	7,823.88	-	7,823.88
Capital Work-in-Progress		-	-	Yes	657.73	-	1,276.47	-	1,934.20	-	-	657.73	-	657.73
Right of Use Assets		-	-	Yes	215.40	-	29.75	-	245.15	-	-	215.40	-	215.40
Goodwill		-	-	No	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	44.11	-	4.64	-	48.75	-	-	44.11	-	44.11
Intangible Assets under Development		-	-	No	-	-	84.57	-	84.57	-	-	-	-	-
Investments		-	-	No	-	-	49,775.41	-	49,775.41	-	-	-	-	-
Loans		-	-	Yes	4,277.10	-	10,553.43	-	14,830.53	-	-	4,277.10	-	4,277.10
Inventories		-	-	No	-	-	98.15	-	98.15	-	-	-	-	-
Trade Receivables		-	-	No	-	-	879.13	-	879.13	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	44.18	-	44.18	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	1,195.91	-	1,195.91	-	-	-	-	-
Others#		-	-	No	-	-	6,319.90	-	6,319.90	-	-	-	-	-
<b>Total</b>		-	-	-	<b>13,018.22</b>	-	<b>72,089.38</b>	-	<b>85,107.60</b>	-	-	<b>13,018.22</b>	-	<b>13,018.22</b>



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
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	6,040.44	-	-	-	6,040.44	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^		-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	42,340.05	-	42,340.05	-	-	-	-	-
Bank			-	-	-	-	1,764.40	-	1,764.40	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	4,605.51	-	4,605.51	-	-	-	-	-
Trade payables			-	-	-	-	400.41	-	400.41	-	-	-	-	-
Lease Liabilities			-	-	-	-	102.06	-	102.06	-	-	-	-	-
Provisions			-	-	-	-	45.28	-	45.28	-	-	-	-	-
<b>Total</b>			-	-	-	<b>6,040.44</b>	<b>49,257.71</b>	-	<b>55,298.15</b>	-	-	-	-	-



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/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)
		<b>Book Value</b>	<b>Book Value</b>	<b>Yes/No</b>	<b>Book Value</b>	<b>Book Value</b>								
<b>Cover on Book Value</b>		-			2.16*									
<b>Cover on Market Value</b>		-			2.16*									
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

\* 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 Dec 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 Dec 31, 2024 has been extracted from the unaudited financial statements for the period ended Dec 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

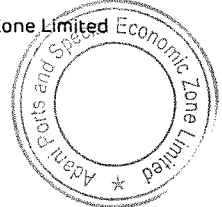
vide certificate bearing UDIN - 25101739BM EKDD3301



For, Adani Ports and Special Economic Zone Limited

*[Signature]*  
Authorised Signatory

Ahmedabad - January 30, 2025





**Annexure A**

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

We hereby confirm that as at December 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. 5,793.90 crore and accrued interest amounting to Rs. 246.54 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures as on December 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**

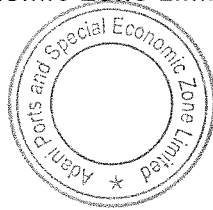
  


**(Authorised Signatory)**

Name: Jatin Raval

Place: Ahmedabad

Date: January 30, 2025



## Annexure – II to the Certificate

### Reference of Non-Convertible Debentures:

1. Information Memorandum dated 26<sup>th</sup> May 2016 for INR 100 Crore Non-Convertible Debentures having ISIN No INE742F07353.
2. Information Memorandum dated 29<sup>th</sup> 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.
	<b>Net Gearing ratio (Total Net Debt / Tangible Net worth) &lt;3x</b>	<b>Dec-2024</b>
<b>1</b>	<b>Total Net Debt</b>	
<b>(A)</b>	<b>Debt</b>	
	Long Term Borrowing*	34,626.61
	Current Maturities of Long-term Borrowings	9,132.51
	Short term borrowings	1,893.40
	<b>Total Debt</b>	<b>45,652.52</b>
Less	Cash and Cash Equivalents	4,009.40
	<b>Total(A)</b>	<b>41,643.12</b>
<b>(B)</b>	<b>Tangible Net worth</b>	
	Share Capital	432.03
Add	Reserves and Surplus	60,169.25
Add	Deferred Tax Liabilities (Net)	2,701.73
Add	Infrastructure usage income	697.25
Less	Other Intangible Assets	(12,168.27)
	<b>Total(B)</b>	<b>51,831.99</b>
	<b>Net Gearing (Total(A) / Total(B))</b>	<b>0.80</b>

2	DSCR>1.10x	INR in Cr.
	Profit After tax	10,052.93
Add	Depreciation & Amortisation	4,173.29
Add	Interest Expense	2,705.16
	<b>Total(A)</b>	<b>16,931.38</b>
	Repayment during the year	3,918.77
Add	Interest paid during the year	2,516.83
	<b>Total(B)</b>	<b>6,435.60</b>
	<b>DSCR* Total(A) / Total(B)</b>	<b>2.63</b>

\*Includes the debt component of Preference shares issued by the company for Rs. 146.30 Cr. pursuant to the relevant Ind As.

#The DSCR for the period ended December 2024 is calculated based on the last 12 months numbers, i.e., from 1st January 2024 to 31st December 2024.

