



Ports and
Logistics

November 9, 2023

**India International Exchange
(IFSC) Limited (India INX)**
Gujarat International Finance Tec-
City,
Gandhinagar, Gujarat

**Singapore Exchange Limited
SGX Centre Office**
2 Shenton Way,
#02-02, SGX Centre 1, Singapore 068804

Sub: Outcome of Board Meeting held on 9th November, 2023 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023.

Dear Sir/Madam,

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

1. The Board of Directors ("the Board") at its meeting held on 9th November, 2023, commenced at 12:00 noon and concluded at 1:55 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2023.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2023 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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.
4. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Mr. Rajkumar Beniwal, IAS, Vice Chairman and Chief Executive Officer, Gujarat Maritime Board (DIN: 07195658) as an Additional Director (Non-Executive, Non-Independent) of the Company.

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

Tel +91 79 2656 5555
Fax +91 79 2555 5500
www.adaniports.com



Ports and
Logistics

The required details pursuant to the SEBI Listing Regulations are annexed herewith as Annexure-I.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh
Bhagia
Kamlesh Bhagia
Company Secretary

Digitally signed by
Kamlesh Bhagia
Date: 2023.11.09
14:23:13 +05'30'

Encl.: As above

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

Tel +91 79 2656 5555
Fax +91 79 2555 5500
www.adaniports.com

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

Annexure- I

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Details
Name	Mr. Rajkumar Beniwal (DIN: 07195658)
Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Rajkumar Beniwal, IAS, has been appointed as an Additional Director of the Company as nominee of Gujarat Maritime Board.
Date of appointment & term of appointment	09/11/2023 Appointed as an Additional Director (Non-Executive, Non-Independent) of the Company subject to the approval of shareholders.
Brief profile	Mr. Rajkumar Beniwal is an officer of the Indian Administrative Service (IAS) from the 2004 batch (Gujarat Cadre), with an experience of nearly two decades of public service. With an academic foundation that includes a B. Tech. degree in Mechanical Engineering from IIT (BHU), Varanasi, and a Master's in Public Administration from the prestigious Duke University, US, his competence has been reflected time and again in his remarkable handling of various Government of Gujarat assignments. His distinguished track record includes his tenures as Collector & District Magistrate (Mehsana & Ahmedabad), and District Development Officer in Kutch. He has also coordinated two Vibrant Gujarat summits successfully during 2017 and 2018. Currently in his multi-faceted role, he not only serves as the full-time Vice-Chairman & CEO of Gujarat Maritime Board but also holds the additional charges of the positions of Managing

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

Tel +91 79 2656 5555
Fax +91 79 2555 5500
www.adaniports.com

	Director at Gujarat Urban Development Company Limited, Additional CEO of Gujarat Urban Development Mission, and Commissioner of Municipalities Administration. These roles reflect his commitment to driving urban development and managing effective administration of Urban Local Bodies in Gujarat. Now, during a pivotal transformation phase in Gujarat's ports and maritime sector, Mr. Rajkumar Beniwal brings his wealth of experience to the fore. A capable administrator with outstanding communication skills, he has linguistic proficiencies in English, Gujarati and Hindi. Given his extensive experience, Mr. Rajkumar Beniwal is poised to make significant contributions to the growth and development of Gujarat's ports and maritime sector particularly at a time when the Gujarat port sector has also diversified by taking up strategic projects related to development of an alternate dispute resolution centre, multimodal logistics parks, logistics facilities for liquid cargo to name a few. His expertise will be instrumental in ensuring that Gujarat continues to be a leader in India's maritime industry.
Disclosure of relationships between directors	Mr. Rajkumar Beniwal, IAS is not related to any Director of the Company.
Information as required under circular No. LIST/COMP/14/ 2018-19 and NSE/CML/2018/ 24 dated June 20, 2018 issued by BSE and NSE respectively.	Mr. Rajkumar Beniwal, IAS is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Independent Auditor's Review Report on Unaudited Consolidated financial results for the quarter and year to date of Adani Ports and Special Economic Zone Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited consolidated financial results of Adani Ports and Special Economic Zone Limited ('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 joint ventures for the quarter ended September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 ('the Statement'), 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 ('Ind AS 34') 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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. As more fully described in Note 10 of the Statement, in May 2023, the Group re-negotiated the terms of sale of its container terminal under construction in Myanmar (held through a subsidiary audited by other auditors) with Solar Energy Limited, a company incorporated in Anguilla. The Group has represented to us that the buyer is not a related party. The sale consideration was revised from ₹ 2,015 crores (USD 260 million) to ₹ 246.51 crores (USD 30 million) and has been received during the quarter ended June 30, 2023. The carrying amount of the net assets (classified as held for sale in the previous year) was ₹ 1,518.15 crores and impairment provision of ₹ 1,273.38 crores had been recognised as an expense in the Statement of Profit and Loss in the year ended March 31, 2023.

Further, as more fully described in Note 9 to the Statement, pending outcome of regulatory proceedings, including matter relating to certain transactions with a fellow subsidiary of a party identified in the short seller report, involving EPC contracts having a balance of ₹ 1,548.19 crores as at September 30, 2023; we are unable to comment on the possible consequential effect thereof of these transactions and the transaction with respect to sale of asset described above, or any other transactions on any of the periods presented in the Statement and whether the Company should have complied with any applicable laws and regulations.



The erstwhile auditors had also qualified their report for the quarter ended June 30, 2023 and year ended March 31, 2023 in respect of these matters.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the matter described in the paragraph 5 and the possible effects thereof, 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.
7. We draw attention to the following notes to the Statement:
 - a. Note 6 with regard to the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e., December 03, 2019, as stipulated under the concession agreement) of the international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"). The matter has been referred to arbitration proceedings by AVPPL to resolve disputes relating to force majeure events and failure of the Authority of the concession to fulfil its obligations under the concession agreement, which AVPPL contends, contributed to the delay in achieving COD.
 - b. Note 12 which describes the uncertainty due to the war between Israel and Hamas and its impact on the operating results and financial position of the Group.

Our conclusion is not modified in respect of the above matters as prescribed in paragraphs 7 a) & b).

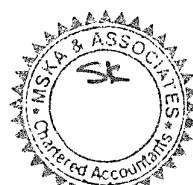
8. The Statement includes the interim financial information of one branch which is not subject to review, whose interim financial information reflect total assets of ₹ 14.90 crores as at September 30, 2023, and total revenue of ₹ * crores and ₹ 13.29 crores, total net profit/(loss) after tax of ₹ (0.10) crores and ₹ 7.37 crores and total comprehensive profit/(loss) of ₹ (0.10) crores and ₹ 7.37 crores for the quarter ended September 30, 2023, and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of ₹ 7.15 crores for the period from April 01, 2023 to September 30, 2023, 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. 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 Group.

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

9. We did not review the interim financial results of 16 subsidiaries included in the Statement, whose interim financial results reflect total assets of ₹ 45,108.30 crores as at September 30, 2023 and total revenues of ₹ 1,684.97 crores and ₹ 3,059.67 crores, total net profit after tax of ₹ 319.22 crores and ₹ 433.03 crores and total comprehensive income of ₹ 322.59 crores and ₹ 447.25 crores, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of ₹ 1,007.19 crores for the period from April 01, 2023 to September 30, 2023, 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 auditors and the procedures performed by us as stated in paragraph 3 above.

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

* Figure nullified in conversion of ₹ in crore



10. The Statement includes the interim financial results of 79 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of ₹ 9,925.43 crores as at September 30, 2023 and total revenue of ₹ 410.25 crores and ₹ 820.18 crores, total net profit after tax of ₹ 7.78 crores and ₹ 54.65 crores and total comprehensive income of ₹ 9.17 crores and ₹ 53.12 crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of ₹ 71.29 crores for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 24.14 crores and ₹ 26.17 crores and total comprehensive income of ₹ 24.22 crores and ₹ 26.23 crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, as considered in the Statement, in respect of 19 joint ventures, based on their interim financial results which have not been reviewed by their auditors. 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.

11. The review of consolidated unaudited financial results of the Holding Company for the quarter and period ended September 30, 2022, quarter ended June 30, 2023 and audit of consolidated financial results for the year ended March 31, 2023 were carried out and reported by another auditor who had expressed an unmodified conclusion vide their report dated November 1, 2022, qualified conclusion / opinion vide their reports dated August 08, 2023 and audit report dated May 30, 2023, respectively. These reports have been furnished to us and have been relied upon by us, for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Samip K. Shah

Samip Shah
Membership No.:128531
UDIN: 23128531BGRXVZ1518



Place: Ahmedabad
Date: November 9, 2023

Annexure 1
Annexure to the Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1.	Adani Ports and Special Economic Zone Limited
B	Subsidiaries including Step Down Subsidiaries
1.	Abbot Point Bulkcoal Pty Limited
2.	Abbot Point Operations Pty Limited
3.	Adani Agri Logistics (Barnala) Limited
4.	Adani Agri Logistics (Chandari) Limited
5.	Adani Agri Logistics (Dahod) Limited
6.	Adani Agri Logistics (Darbhanga) Limited
7.	Adani Agri Logistics (Dewas) Limited
8.	Adani Agri Logistics (Dhamora) Limited
9.	Adani Agri Logistics (Gonda) Limited
10.	Adani Agri Logistics (Harda) Limited
11.	Adani Agri Logistics (Hoshangabad) Limited
12.	Adani Agri Logistics (Kannauj) Limited
13.	Adani Agri Logistics (Katihar) Limited
14.	Adani Agri Logistics (Kotkapura) Limited
15.	Adani Agri Logistics (Mansa) Limited
16.	Adani Agri Logistics (Moga) Limited
17.	Adani Agri Logistics (Mp) Limited
18.	Adani Agri Logistics (Nakodar) Limited
19.	Adani Agri Logistics (Panipat) Limited
20.	Adani Agri Logistics (Raman) Limited
21.	Adani Agri Logistics (Samastipur) Limited
22.	Adani Agri Logistics (Sandila) Limited
23.	Adani Agri Logistics (Satna) Limited
24.	Adani Agri Logistics (Ujjain) Limited
25.	Adani Agri Logistics Katihar Two Limited
26.	Adani Agri Logistics Limited
27.	Adani Aviation Fuels Limited
28.	Adani Bangladesh Ports Private Limited
29.	Adani Bulk Terminals (Mundra) Limited
30.	Adani Container Manufacturing Limited
31.	Adani Container Terminal Limited
32.	Adani Ennore Container Terminal Private Limited
33.	Adani Forwarding Agent Private Limited
34.	Adani Gangavaram Port Limited
35.	Adani Hazira Port Limited



36.	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)
37.	Adani International Ports Holdings Pte Limited
38.	Adani Kandla Bulk Terminal Private Limited
39.	Adani Kattupalli Port Limited
40.	Adani Krishnapatnam Port Limited
41.	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)
42.	Adani Logistics Limited
43.	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)
44.	Adani Murmugao Port Terminal Private Limited
45.	Adani Noble Private Limited
46.	Adani Petronet (Dahej) Port Limited
47.	Adani Ports Technologies Private Limited
48.	Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)
49.	Adani Vizag Coal Terminal Private Limited
50.	Adani Vizhinjam Port Private Limited
51.	Adani Warehousing Limited
52.	Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)
53.	Adinath Polyfills Private Limited
54.	Adrita Realtors Private Limited (w.e.f September 01, 2023)
55.	Agratas Projects Private Limited (w.e.f September 02, 2023)
56.	Anchor Port Holding Pte Limited
57.	Aqua Desilting Private Limited
58.	Ayn Logistics Infra Private Limited
59.	Blue Star Realtors Limited
60.	BU Agri Logistics Limited
61.	Colombo West International Terminal (Private) Limited
62.	Dependencia Infrastructure Private Limited (w.e.f September 14, 2023)
63.	Dermot Infracon Private Limited
64.	Dhamra Infrastructure Private Limited
65.	Dholera Infrastructure Private Limited
66.	Dholera Port And Special Economic Zone Limited
67.	Dighi Port Limited
68.	Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)
69.	Griptronics Enterprises Private Limited (w.e.f September 01, 2023)
70.	Haifa Port Company Limited
71.	Hazira Infrastructure Limited
72.	HDC Bulk Terminal Limited
73.	HM Agri Logistics Limited
74.	Karaikal Port Private Limited (w.e.f April 04, 2023)
75.	Karnavati Aviation Private Limited
76.	Madurai Infrastructure Private Limited



77.	Marine Infrastructure Developer Private Limited
78.	Mediterranean International Ports A.D.G.D Limited
79.	Mundra Crude Oil Terminal Private Limited
80.	Mundra International Airport Private Limited
81.	Mundra LPG Terminal Private Limited
82.	Mundra SEZ Textile And Apparel Park Private Limited
83.	Mundra Solar Technopark Private Limited
84.	Nabhganga Enterprises Private Limited (w.e.f August 24, 2023)
85.	Noble Port Pte Limited
86.	NRC Limited
87.	Ocean Sparkle Limited
88.	Pearl Port Pte Limited
89.	Port Harbour Services International Pte Limited
90.	PU Agri Logistics Limited
91.	Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited)
92.	Savi Jana Sea Foods Private Limited
93.	Sea Sparkle Harbour Services Limited
94.	Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)
95.	Shankheshwar Buildwell Private Limited
96.	Shanti Sagar International Dredging Limited
97.	Sparkle Overseas Pte. Limited
98.	Sparkle Port Services Limited
99.	Sparkle Terminal And Towage Services Limited
100.	Sulochana Pedestal Private Limited
101.	Tajpur Sagar Port Limited
102.	The Adani Harbour International DMCC
103.	Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)
104.	The Dhamra Port Company Limited
105.	Coastal International Terminals Pte Limited (upto May 31, 2023)
106.	Adani Yangon International Terminal Company Limited (upto May 31,2023)
107.	Adani Krishnapatnam Container Terminal Private Limited
C	Joint Ventures
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited
3.	Adani KP Agriwarehousing Private Limited
4.	Adani NYK Auto Logistics Solutions Private Limited
5.	Adani Total Private Limited
6.	Dhamra LNG Terminal Private Limited
7.	Dighi Roha Rail Limited
8.	EZR Technologies Private Limited
9.	IOT Engineering & Construction Services Limited
10.	IOT Engineering Projects Limited
11.	Indian Oil tanking Engineering and Construction Services LLC



12.	Indianoil Adani Ventures Limited (Formerly known as Indian Oiltanking Limited (IOTL))
13.	IV 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) Katoen Natie IOT Private Limited
20.	Kazakhstancapishelf India Private Limited
21.	Khimji Sparkle Marine Services Co. SOAC
22.	PT IOT EPC Indonesia
23.	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited)



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.apsezi@adani.com, Website : www.adaniports.com


CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	6,646.41	6,247.55	5,210.80	12,893.96	10,268.89	20,851.91
	b. Other Income	305.45	383.68	438.11	689.13	906.21	1,553.48
	Total Income	6,951.86	6,631.23	5,648.91	13,583.09	11,175.10	22,405.39
2	Expenses						
	a. Operating Expenses	1,867.31	1,626.58	1,422.78	3,493.89	2,687.07	5,654.56
	b. Employee Benefits Expense	477.92	501.53	233.12	979.45	498.62	1,178.17
	c. Finance Costs						
	- Interest and Bank Charges	715.30	706.14	634.49	1,421.44	1,285.71	2,593.62
	- Derivative Gain (net)	(195.20)	(73.45)	(57.44)	(268.65)	(79.51)	(230.98)
	d. Depreciation and Amortisation Expense	974.47	949.58	854.30	1,924.05	1,694.72	3,423.24
	e. Foreign Exchange Loss/(Gain) (net)	216.49	(10.93)	369.65	205.56	1,570.79	1,886.32
	f. Other Expenses	420.71	365.79	294.64	786.50	532.46	1,185.73
	Total Expenses	4,477.00	4,065.24	3,751.54	8,542.24	8,189.86	15,690.66
3	Profit before share of profit/(loss) from joint ventures, exceptional items and tax (1-2)	2,474.86	2,565.99	1,897.37	5,040.85	2,985.24	6,714.73
4	Share of profit/(loss) from joint ventures (net)	45.82	(75.25)	3.02	(29.43)	20.52	47.78
5	Profit before exceptional items and tax (3+4)	2,520.68	2,490.74	1,900.39	5,011.42	3,005.76	6,762.51
6	Exceptional items (refer note 10)	-	-	-	-	-	(1,273.38)
7	Profit before tax (5+6)	2,520.68	2,490.74	1,900.39	5,011.42	3,005.76	5,489.13
8	Tax Expense (net)	759.05	371.36	162.58	1,130.41	90.49	96.38
	- Current Tax	231.23	269.30	213.47	500.53	242.33	977.90
	- Deferred Tax	72.66	102.06	(50.89)	174.72	(151.84)	(881.52)
	Exceptional Item						
	-Write off of past MAT credit on election of new tax regime (net) (Refer note 11)	455.16	-	-	455.16	-	-
9	Profit for the period/year (7-8)	1,761.63	2,119.38	1,737.81	3,881.01	2,915.27	5,392.75
	Attributable to:						
	Equity holders of the parent	1,747.85	2,114.72	1,677.48	3,862.57	2,835.76	5,310.18
	Non-controlling interests	13.78	4.66	60.33	18.44	79.51	82.57
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement Gain on defined benefit plans (net of tax)	4.03	11.49	3.23	15.52	1.91	13.03
	- Net Gain on FVTOCI Investments (net of tax)	0.36	-	-	0.36	-	106.79
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	(38.71)	(27.57)	(54.02)	(66.28)	(73.59)	(123.09)
	- Effective portion of Gain/(Loss) on designated portion of cash flow hedge (net of tax)	(173.57)	20.81	(404.64)	(152.76)	(404.64)	(548.50)
	- Share in Other Comprehensive Income/(Loss) of joint ventures (net of tax)	(4.10)	(13.05)	18.26	(17.15)	20.45	20.77
	Total Other Comprehensive Income/(Loss) (net of tax)	(211.99)	(8.32)	(437.17)	(220.31)	(455.87)	(531.00)
	Attributable to:						
	Equity holders of the parent	(208.16)	(0.77)	(441.85)	(208.93)	(464.80)	(536.61)
	Non-controlling interests	(3.83)	(7.55)	4.68	(11.38)	8.93	5.61
11	Total Comprehensive Income for the period/year (9+10)	1,549.64	2,111.06	1,300.64	3,660.70	2,459.40	4,861.75
	Attributable to:						
	Equity holders of the parent	1,539.69	2,113.95	1,235.63	3,653.64	2,370.96	4,773.57
	Non-controlling interests	9.95	(2.89)	65.01	7.06	88.44	88.18
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	432.03	422.47	432.03	422.47	432.03
13	Other Equity excluding Revaluation Reserves as at March 31						45,151.55
14	Earnings per Share (Face value of ₹ 2 each)	8.09	9.79	7.77	17.88	13.13	24.58
	Basic and Diluted (in ₹) (Not Annualised for the quarter and half year)						



Consolidated Balance Sheet

(₹ In crore)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	49,920.44	48,414.00
Right-of-Use Assets	3,919.62	3,541.90
Capital Work-in-Progress	8,779.19	6,814.03
Investment Properties	1,310.02	2,473.38
Goodwill	6,892.14	6,963.40
Other Intangible Assets	11,668.46	11,445.51
Investments accounted using Equity Method	2,649.62	2,498.38
Financial Assets		
Investments	925.73	1,059.47
Loans	81.18	1,582.15
Loans - Joint Venture Entities	105.59	6.70
Other Financial Assets		
- Bank Deposits having maturity over twelve months	1,435.40	1,552.97
- Other Financial Assets other than Bank Deposits having maturity over twelve months	2,765.04	4,567.78
Deferred Tax Assets (Net)	2,059.57	2,199.90
Other Non-Current Assets	5,941.02	4,338.04
	98,453.02	97,457.61
Current Assets		
Inventories	478.29	451.97
Financial Assets		
Investments	1,359.82	4,028.69
Trade Receivables	3,289.52	3,241.67
Customers' Bills Discounted	-	699.12
Cash and Cash Equivalents	835.51	931.99
Bank Balance other than Cash and Cash Equivalents	4,850.08	3,316.79
Loans	126.89	107.77
Loans - Joint Venture Entities	205.01	300.33
Other Financial Assets	3,008.24	1,263.85
Other Current Assets	1,329.95	1,164.08
	15,483.31	15,506.26
Assets Held For Sale	186.75	1,941.26
Total Assets	1,14,123.08	1,14,905.13
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	432.03	432.03
Other Equity	48,261.37	45,151.55
Equity attributable to Equity holders of the parent	48,693.40	45,583.58
Non-Controlling Interests	1,569.88	1,338.51
Total Equity	50,263.28	46,922.09
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	41,373.26	46,516.94
Lease Liabilities	2,833.84	2,681.74
Other Financial Liabilities	360.26	322.84
Provisions	1,112.09	1,201.75
Deferred Tax Liabilities (net)	4,140.60	3,186.37
Other Non-Current Liabilities	1,508.63	1,148.84
	51,328.68	55,058.48
Current Liabilities		
Financial Liabilities		
Borrowings	5,803.47	3,302.37
Customers' Bills Discounted	-	699.12
Lease Liabilities	49.77	61.97
Trade and Other Payables		
- total outstanding dues of micro enterprises and small enterprises	49.09	98.88
- total outstanding dues of creditors other than micro enterprises and small	1,657.62	1,729.35
Other Financial Liabilities	2,686.13	2,620.76
Other Current Liabilities	1,829.75	1,814.19
Provisions	315.18	548.03
Current Tax Liabilities (net)	92.56	528.43
	12,483.57	11,403.10
Liabilities directly associated with Assets classified as Held for Sale	47.55	1,521.46
Total Liabilities	63,859.80	67,983.04
Total Equity and Liabilities	1,14,123.08	1,14,905.13



Consolidated Statement of Cash flows		(₹ in crore)	
Sr. No.	Particulars	Half Year Ended	
		September 30, 2023	September 30, 2022
		Unaudited	
A	Cash Flows from Operating Activities		
	Profit before Tax	5,011.42	3,005.76
	Adjustments for :		
	Share of (profit)/loss from Joint Ventures & Associates	29.43	(20.52)
	Depreciation and Amortisation Expense	1,924.05	1,694.72
	Unclaimed Liabilities / Excess Provision Written Back	(12.50)	(0.84)
	Cost of Assets transferred under Finance Lease	2.56	1.98
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(36.16)	(33.45)
	Financial Guarantees Income	(4.19)	(2.78)
	Amortisation of Government Grant	(4.09)	(7.12)
	Finance Costs	1,421.44	1,285.71
	Effect of Exchange Rate Change	218.15	1,571.47
	Derivative Gain (net)	(268.65)	(79.51)
	Provision of Doubtful Debts (net)	-	2.67
	Gain on fair valuation of Financial Instruments	(1.36)	-
	Interest Income	(405.45)	(799.62)
	Net Gain on Sale of Current Investments	(16.74)	(10.25)
	Diminution in value of Inventories	-	1.83
	Amortisation of fair valuation adjustment on Security Deposit	0.86	0.86
	Gain on Sale / Discard of Property, Plant and Equipment (net)	(9.81)	(21.44)
	Operating Profit before Working Capital Changes	7,848.96	6,589.47
	Adjustments for :		
	Decrease/(Increase) in Trade Receivables	243.66	(28.86)
	Increase in Inventories	(12.98)	(43.81)
	Decrease/(Increase) in Financial Assets	473.96	(46.05)
	Increase in Other Assets	(259.75)	(258.83)
	Decrease in Provisions	(288.98)	(8.63)
	Decrease in Trade and other Payables	(373.14)	(0.76)
	Increase in Financial Liabilities	99.96	192.58
	Increase in Other Liabilities	189.52	152.99
	Cash Generated from Operations	7,921.21	6,548.10
	Direct Taxes paid (Net of Refunds)	(630.98)	(453.80)
	Net Cash generated from Operating Activities	7,290.23	6,094.30
B	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(3,821.41)	(4,013.85)
	Proceeds from Sale of Property, Plant and Equipment	16.78	108.78
	Refund of Deposit given against Capital Commitments	2,036.63	-
	Payment for acquisition of subsidiaries	(2,337.08)	(1,498.96)
	Equity Investment in Joint Venture entities/Associates	-	(3.06)
	Investment in Debentures and Equity Shares	-	(93.20)
	Investment in Equity Shares	(76.13)	-
	Investment in Preference share of Joint Venture entities	(251.00)	-
	Proceeds from loss of control of subsidiary	247.77	-
	Loans / Inter Corporate Deposits (ICDs) given	(11.27)	(18,445.94)
	Loans / Inter Corporate Deposits (ICDs) received back	7.74	18,660.86
	Proceeds from/(Deposit in) Fixed Deposits (net) including Margin Money Deposits	(1,399.32)	62.75
	Investment in Financial Instruments (net)	-	(63.50)
	Proceeds from Sale of current Investments (net)	2,878.05	33.96
	Dividend Received	4.37	-
	Interest Received	526.16	693.34
	Net Cash used in Investing Activities	(2,178.71)	(4,558.82)



Consolidated Statement of Cash flows (Continue)		(₹ in crore)	
Sr. No.	Particulars	Half Year Ended	
		September 30, 2023	September 30, 2022
		Unaudited	
C	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	474.23	55.95
	Repayment of Non-Current Borrowings	(3,195.65)	(897.31)
	Repayment of Current Borrowings (net)	(233.95)	(5,625.99)
	Payment for acquisition of non-controlling stake	-	(25.02)
	Proceeds from Issue of Equity Shares to Non-Controlling Interest	193.83	36.89
	Interest & Finance Charges Paid	(1,180.99)	(1,131.32)
	Repayment of Lease Liabilities	(19.22)	(17.59)
	Gain/(Loss) on settlement of Derivative Contracts (net)	(260.90)	45.12
	Payment of Dividend on Equity and Preference Shares	(1,080.21)	(1,069.55)
	Net Cash used in Financing Activities	(5,302.86)	(8,628.82)
D	Net Decrease in Cash and Cash Equivalents (A+B+C)	(191.34)	(7,093.34)
E	Cash and Cash Equivalents at the Beginning of the year	936.70	8,676.05
F	Cash and Cash Equivalents on acquisition of subsidiaries	90.15	221.12
G	Net movement relating to Assets Classified as held for sale	-	(79.77)
H	Cash and Cash Equivalents at the End of the half year	835.51	1,724.06

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 November 09, 2023.
- The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter and half year ended on September 30, 2023.
- The Secured Non-Convertible Debentures of the Company aggregating to ₹ 6,752 crore as on September 30, 2023 (₹ 8,352 crore as on March 31, 2023) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain Subsidiaries. The asset cover for the Secured Non-Convertible Debentures, as of September 30, 2023, 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			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
i	Segment Income						
	a. Port and SEZ activities	5,718.54	5,672.88	4,609.29	11,391.42	9,187.94	18,680.25
	b. Others	968.84	626.18	640.03	1,595.02	1,156.07	2,350.89
	Sub-Total	6,687.38	6,299.06	5,249.32	12,986.44	10,344.01	21,031.14
	Less: Inter Segment Revenue	40.97	51.51	38.52	92.48	75.12	179.23
	Total	6,646.41	6,247.55	5,210.80	12,893.96	10,268.89	20,851.91
ii	Segment Results						
	a. Port and SEZ activities	3,195.22	2,732.74	2,390.79	5,927.96	4,833.89	10,212.07
	b. Others	4.02	3.41	47.35	7.43	70.30	65.01
	Sub-Total	3,199.24	2,736.15	2,438.14	5,935.39	4,904.19	10,277.08
	Less: Finance Costs	520.10	632.69	577.05	1,152.79	1,206.20	2,362.64
	Add: Interest Income	188.22	217.23	381.16	405.45	799.62	1,246.28
	Add: Other unallocable Income / (Expenditure) (Net)	(346.68)	170.05	(341.86)	(176.63)	(1,491.85)	(2,398.21)
	Profit before exceptional items and tax	2,520.68	2,490.74	1,900.39	5,011.42	3,005.76	6,762.51
	Exceptional items	-	-	-	-	-	(1,273.38)
	Profit before tax	2,520.68	2,490.74	1,900.39	5,011.42	3,005.76	5,489.13
iii	Segment Assets						
	a. Port and SEZ activities	75,870.81	75,574.71	66,578.23	75,870.81	66,578.23	73,367.27
	b. Others	20,946.74	19,296.76	17,216.08	20,946.74	17,216.08	17,928.53
	Sub-Total	96,817.55	94,871.47	83,794.31	96,817.55	83,794.31	91,295.80
	c. Unallocable	17,118.78	19,403.78	14,286.52	17,118.78	14,286.52	21,668.07
		1,13,936.33	1,14,275.25	98,080.83	1,13,936.33	98,080.83	1,12,963.87
	Assets Held For Sale	186.75	186.75	1,768.20	186.75	1,768.20	1,941.26
	Total Assets	1,14,123.08	1,14,462.00	99,849.03	1,14,123.08	99,849.03	1,14,905.13
iv	Segment Liabilities						
	a. Port and SEZ activities	10,476.83	10,327.63	7,251.84	10,476.83	7,251.84	10,148.24
	b. Others	964.08	906.98	1,023.46	964.08	1,023.46	1,245.28
	Sub-Total	11,440.91	11,234.61	8,275.30	11,440.91	8,275.30	11,393.52
	c. Unallocable	52,371.34	53,407.55	47,533.81	52,371.34	47,533.81	55,068.06
		63,812.25	64,642.16	55,809.11	63,812.25	55,809.11	66,461.58
	Liabilities associated with Assets Held for Sale	47.55	47.55	115.47	47.55	115.47	1,521.46
	Total Liabilities	63,859.80	64,689.71	55,924.58	63,859.80	55,924.58	67,983.04

- 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			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		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	Debenture redemption reserve (₹ in crore)	712.90	678.95	645.12	712.90	645.12	701.45
4	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84	7.84
5	Net worth	50,263.28	49,772.29	43,924.45	50,263.28	43,924.45	46,922.09
<u>Ratios (refer note (a) below)</u>							
6	Debt Equity Ratio	0.97	1.01	0.99	0.97	0.99	1.09
7	Debt Service Coverage Ratio	5.34	5.38	5.63	5.36	5.77	5.09
8	Interest Service Coverage Ratio	5.32	5.55	5.71	5.43	5.85	5.20
9	Current Ratio	1.24	1.55	1.40	1.24	1.40	1.36
10	Long Term Debt to Working Capital	5.00	5.55	6.26	5.00	6.26	6.32
11	Bad debts to Account receivable ratio	-	-	-	-	-	-
12	Current liability ratio	0.20	0.16	0.16	0.20	0.16	0.17
13	Total Debts to Total assets	0.41	0.43	0.43	0.41	0.43	0.43
14	Debtors Turnover (annualised)	7.87	7.45	8.54	7.90	8.98	7.63
15	Inventory Turnover	NA	NA	NA	NA	NA	NA
16	Operating margin (%)	58%	60%	63%	59%	64%	62%
17	Net profit margin (%)	27%	34%	33%	30%	28%	26%

Note: (a)

Formulae for computation of ratios are as follows:

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

6 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA, the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date i.e. September 30, 2023, the Project development is still in progress although COD date is past due in terms of CA. In respect of delay in COD, AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect of difficulties faced by AVPPL including reasons attributable to the government authorities and Force Majeure events such as Ockhi Cyclone, High Waves, National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principal Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively.

As at September 30, 2023, resolution of disputes with the VISL/Government authorities and the arbitration proceedings are still in progress. The Government Authorities continue to have right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA.

The management represents that the project development is in progress with revised timelines which has to be agreed with authorities. AVPPL's management represents that it is committed to develop the project and has tied up additional equity and debt funds and also received extension in validity of the environmental clearance from the Government for completion of the Project. Based on the above developments and on the basis of favorable legal opinion from the external legal counsel in respect of likely outcome of the arbitration proceedings, the management believes it is not likely to have significant financial impact on account of the disputes which are required to be considered for the purpose of these consolidated financial results.

Pending settlement of arbitration dispute with the Government of Kerala and project development being still under progress, AVPPL will revise the Project Cost including revision in expenditure during construction ("EDC") cost on account of various force majeure events which delayed the achievement of COD as per the terms of the CA. AVPPL has also applied for Viability Gap Funding ("VGF" or " Equity Support Grant") claim of ₹ 1,227 crore from the authority, as per the Article 25 of the CA and has received the final approval from Department of Economic Affairs ("DEA"), Government of India on October 10, 2022.



AVPPL is expecting the signing of the Tripartite Agreement as per the VGF guidelines in the coming months which is a prerequisite for disbursement of VGF. Concessionaire has submitted the claim for completion of 30% of Funded works amounting to ₹ 409.16 crore (Incl GST) which has been approved by Independent Engineer and Authority on February 09, 2023 and AVPPL is in receipt of part payment of ₹ 404.80 crore (Inc GST) as on September 30, 2023 and the balance amount is expected to be received in the coming months. AVPPL has intimated to Government of Kerala the completion of 60% of Funded Works in July 2023 which is pending in approval of Independent Engineer.

Considering above, as at September 30, 2023, AVPPL has assessed the value in use of the Project based on the cost incurred till reporting date and additional cost including revision in EDC Cost which shall be incurred for completion of project. As per the assessment made by the management, the value in use of the Project continues to be positive with expected favorable settlement with the authorities and considering significant transshipment cargo business opportunity due to strategic location of the Project.

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

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

The group 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.

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

(ii) During the quarter, the Group has acquired 100% equity stake of Griptronics Enterprises Private Limited, Nabhganga Enterprises Private Limited, Agratas Projects Private Limited, Adrita Realtors Private Limited and Dependencia Infrastructure Private Limited for logistics business for consideration of ₹ 250.33 crore.

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

- 9 During the year ended March 31, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC in terms of its order had constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report, finding no regulatory failure. During the current quarter, SEBI has submitted its status report on investigation to the SC. The matter is subject to hearing by the SC.

One of the Company's EPC contractor, a fellow subsidiary of party identified in the short seller report, the net outstanding balance of the contractor as on reporting date significantly reduced to ₹ 1,548.19 crore as on September 30, 2023 (net of payables) in the normal course of business. The Company has obtained an independent opinion from a reputed law firm that the contractor is an unrelated party.

To uphold the principles of good governance, the Group had undertaken a review for the year ended March 31, 2023 by an independent law firm, whose opinion confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company and its subsidiaries, under applicable frameworks; and (b) the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. The Group has also provided its responses to the queries and information sought by the SEBI and the Stock Exchanges. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Company has decided not to carry out additional independent investigation in the matter. Accordingly, the unaudited consolidated financial results do not carry any adjustments in this regard.

- 10 During the previous quarter ended June 30, 2023, in line with guidance from the risk management committee and continued US Sanctions in Myanmar, the Group divested its investment in container terminal under construction in Myanmar (held through an overseas subsidiary) to Solar Energy Limited, an unrelated party for consideration of US\$ 30 million and consequently the overseas subsidiary as referred above ceased to be the subsidiary of the company. The Group has recorded write off on sale of investment against impairment provision taken in previous year amounting to ₹ 1,273.38 crore.

- 11 Under the new tax regime, Section 115BBA of the Income Tax Act 1961, a Company can elect to switch to the lower tax rate of 22% plus applicable surcharge and cess as against 30% plus applicable surcharge and cess in the existing regime.

A subsidiary Company has elected to adopt New Tax Regime from financial year 2022-23 onwards considering the recent management estimation of the taxable profit in future. Upon adoption of New Tax Regime w.e.f. financial year 2022-23, the MAT credit balance (which is not eligible to be carried forward in terms of the New Tax regime) of ₹ 455.16 Crore (Net of tax provision of ₹ 135.41 crore), for periods up to March 31, 2023, has been expensed and net impact of the above is shown as exceptional tax expense in the current quarter and half year ended September 30, 2023.

- 12 The Group effectively own 70% stake of the Haifa Port, Israel and is closely monitoring the ongoing war situation, the eventual impact, if any of which is uncertain non determinable as of now. As of the date of release of these results there is neither adverse impact on the operation nor any other material impact on consolidated financial results.

- 13 Subsequent to the reporting period:-

(i) Pursuant to approval of the Finance Committee and the Board of Directors of the Company in their meeting held on September 27, 2023, the Company has completed the early settlement of Notes tendered pursuant to the Tender Offer to purchase for cash up to US\$ 195 million in aggregate principal amount of the outstanding 3.375% Senior Notes due in 2024 (the "Notes") on October 12, 2023. Subsequently, the Company has cancelled US\$ 195 million of the outstanding Notes and gain of ₹ 40.55 crore recognised during the quarter ended September 30, 2023.

(ii) On October 23, 2023, Udanvat Leasing IFSC Limited has been incorporated as a wholly owned subsidiary of the Company with object to carry out business activity of owning and leasing of Aircrafts.

(iii) On October 31, 2023, Veracity Supply Chain Private Limited has been incorporated as Joint Venture of one of the subsidiary company for logistics business.

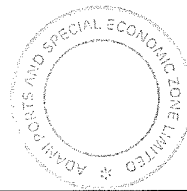


14 Key Numbers of Standalone Financial Results of the Company are as under :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
i	Revenue from Operations	1,529.79	1,426.61	1,220.58	2,956.40	2,475.09	5,237.15
ii	Profit/(Loss) Before Tax	313.10	582.77	(450.85)	895.87	(1,047.81)	(1,028.23)
iii	Profit/(Loss) After Tax	195.85	394.11	(298.18)	589.96	(682.68)	(479.43)

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



For and on behalf of the Board of Directors

Gautam S. Adani
Gautam S. Adani
Chairman & Managing Director

Place : Ahmedabad

Date : November 09, 2023

[Signature]

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and year to date of Adani Ports and Special Economic Zone Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

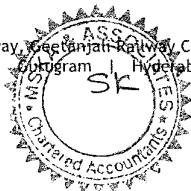
To The Board of Directors of Adani Ports and Special Economic Zone Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Adani Ports and Special Economic Zone Limited** ('the Company') for the quarter ended September, 2023 and the year to-date results for the period from April, 2023 to September, 2023 ('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 ('Ind AS 34') 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, 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 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. As more fully described in Note 8 to the Statement, in May 2023, the Company re-negotiated the terms of sale of its container terminal under construction in Myanmar (held through a subsidiary audited by other auditors) with Solar Energy Limited, a company incorporated in Anguilla. The Company has represented to us that the buyer is not a related party. The sale consideration was revised from ₹ 2,015 crores (USD 260 million) to ₹ 246.51 crores (USD 30 million) and has been received during the quarter ended June 30, 2023. The carrying amount of the net assets (classified as held for sale in the previous year) was ₹ 1,752.92 crores and impairment provision of ₹ 1,558.16 crores had been recognised as an expense in the Statement of Profit and Loss in the year ended March 31, 2023.

Further, as more fully described in Note 9 to the Statement, pending outcome of regulatory proceedings, including matter relating to certain transactions with a fellow subsidiary of a party identified in the short seller report, involving EPC contracts having a balance of ₹ 1,627.96 crores as at September 30, 2023; we are unable to comment on the possible consequential effect thereof of these transactions and the transaction with respect to sale of asset described above, or any other transactions on any of the periods presented in the Statement and whether the Company should have complied with any applicable laws and regulations.

The erstwhile auditors had also qualified their report for the quarter ended June 30, 2023 and year ended March 31, 2023 in respect of these matters.

5. Based on our review conducted as stated in paragraph 3 above, with the exception of the matters described in the paragraph 4 and the possible effects thereof, 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.



6. We draw attention to the following notes to the Statement:

- a. Note 6 with regard to the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e., December 03, 2019, as stipulated under the concession agreement) of the international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"), in which the Company has significant investment. The matter has been referred to arbitration proceedings by AVPPL to resolve disputes relating to force majeure events and failure of the Authority of the concession to fulfil its obligations under the concession agreement, which AVPPL contends, contributed to the delay in achieving COD.
- b. Note 10 which describes the uncertainty due to the war between Israel and Hamas and its impact on the operating results and financial position of the Company as a result of its significant investment in Haifa Port Limited (Israel). The Company owns investments in Haifa Port Limited (Israel) through its subsidiary viz. Mediterranean International Ports A.D.G.D Limited.

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

7. The Statement includes the interim financial information of one branch which is not subject to review, whose interim financial information reflect total assets of ₹ 14.90 crores as at September 30, 2023, and total revenue of ₹ * crores and ₹ 13.29 crores, total net profit/(loss) after tax of ₹ (0.10) crores and ₹ 7.37 crores and total comprehensive Income/(loss) of ₹ (0.10) crores and ₹ 7.37 crores for the quarter ended September 30, 2023, and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of ₹ 7.15 crores for the period from April 01, 2023 to September 30, 2023, 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.

8. The review of standalone unaudited financial results of the Company for the quarter and period ended September 30, 2022, quarter ended June 30, 2023 and audit of standalone financial results for the year ended March 31, 2023 were carried out and reported by another auditor who had expressed an unmodified conclusion vide their report dated November 1, 2022, qualified conclusion / opinion vide their reports dated August 08, 2023 and audit report dated May 30, 2023, respectively. These reports have been furnished to us and have been relied upon by us, for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Samip K. Shah

Samip Shah
Membership No.:128531
UDIN: 23128531BGRXVY3079



Place: Ahmedabad
Date: November 9, 2023

* Figure nullified in conversion of ₹ in crores

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	1,529.79	1,426.61	1,220.58	2,956.40	2,475.09	5,237.15
	b. Other Income	415.93	450.17	514.67	866.10	1,112.15	2,998.79
	Total Income	1,945.72	1,876.78	1,735.25	3,822.50	3,587.24	8,235.94
2	Expenses						
	a. Operating Expenses	271.99	285.40	279.22	557.39	536.79	1,119.91
	b. Employee Benefits Expense	71.27	86.37	59.75	157.64	137.13	294.70
	c. Finance Costs						
	- Interest and Bank Charges	699.69	671.60	689.65	1,371.29	1,365.17	2,769.50
	- Derivative (Gain)/Loss (net)	(80.85)	11.53	(57.43)	(69.32)	(79.61)	(89.11)
	d. Depreciation and Amortisation Expense	165.46	160.18	154.74	325.64	308.38	612.98
	e. Foreign Exchange Loss/(Gain) (net)	376.65	(50.29)	926.77	326.36	2,132.77	2,446.14
	f. Other Expenses	128.41	129.22	133.40	257.63	234.42	551.89
	Total Expenses	1,632.62	1,294.01	2,186.10	2,926.63	4,635.05	7,706.01
3	Profit/(Loss) before exceptional item and tax (1-2)	313.10	582.77	(450.85)	895.87	(1,047.81)	529.93
4	Exceptional item (refer note 8)	-	-	-	-	-	(1,558.16)
5	Profit/(Loss) before Tax (3+4)	313.10	582.77	(450.85)	895.87	(1,047.81)	(1,028.23)
6	Tax Expense (net)	117.25	188.66	(152.67)	305.91	(365.13)	(548.80)
	- Current Tax	-	3.69	(147.62)	3.69	(345.75)	46.12
	- Deferred Tax	117.25	184.97	(5.05)	302.22	(19.38)	(594.92)
7	Profit/(Loss) for the period / year (5-6)	195.85	394.11	(298.18)	589.96	(682.68)	(479.43)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	-Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	1.58	(0.15)	1.47	1.43	0.77	(0.59)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	7.16
	Total Other Comprehensive Income/(Loss) (net of tax)	1.58	(0.15)	1.47	1.43	0.77	6.57
9	Total Comprehensive Income/(Loss) for the period / year (7+8)	197.43	393.96	(296.71)	591.39	(681.91)	(472.86)
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	432.03	432.03	422.47	432.03	422.47	432.03
11	Other Equity excluding revaluation reserve as at 31 st March						28,270.66
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and half year)	0.91	1.82	(1.38)	2.73	(3.16)	(2.22)
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements							
13	Outstanding redeemable preference shares (Quantity No.)	2,501,824	2,501,824	2,501,824	2,501,824	2,501,824	2,501,824
14	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50	2.50
15	Debenture redemption reserve (₹ in crore)	712.90	678.95	645.12	712.90	645.12	701.45
16	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84	7.84
17	Net worth	28,214.01	29,096.65	28,273.18	28,214.01	28,273.18	28,702.69
	Ratios (refer note 5)						
18	Debt Equity Ratio	1.66	1.63	1.59	1.66	1.59	1.65
19	Debt Service Coverage Ratio	2.06	1.75	2.14	1.91	2.29	1.93
20	Interest Service Coverage Ratio	2.06	1.75	2.14	1.91	2.29	1.94
21	Current Ratio	0.53	0.87	2.26	0.53	2.26	1.04
22	Long Term Debt to Working Capital	246.15	599.97	5.17	246.15	5.17	24.54
23	Bad debts to Account receivable ratio	-	-	-	-	-	-
24	Current liability ratio	0.17	0.12	0.11	0.17	0.11	0.12
25	Total Debts to Total assets	0.60	0.59	0.58	0.60	0.58	0.59
26	Debtors Turnover (annualised)	8.77	6.08	6.22	7.62	6.24	5.54
27	Inventory Turnover	NA	NA	NA	NA	NA	NA
28	Operating margin (%)	69.17%	64.88%	61.30%	67.10%	63.30%	62.45%
29	Net profit margin (%)	12.80%	27.63%	(24.43)%	19.96%	(27.58)%	(9.15)%



Balance Sheet

(₹ in crore)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,817.49	9,734.44
Right-of-Use assets	330.39	344.25
Capital Work-in-Progress	662.26	637.71
Goodwill	44.86	44.86
Other Intangible Assets	69.59	66.18
Financial Assets		
Investments	45,052.00	44,810.74
Loans	11,556.59	10,200.06
Other Financial Assets		
- Bank Deposits having maturity over twelve months	0.20	0.81
- Other Financial Assets other than above	2,696.95	3,330.89
Deferred Tax Assets (net)	977.06	1,280.05
Other Non-Current Assets	2,792.38	2,496.94
	73,999.77	72,946.93
Current Assets		
Inventories	80.05	79.11
Financial Assets		
Investments	180.55	1,161.98
Trade Receivables	535.63	1,017.09
Customers' Bills Discounted	-	257.05
Cash and Cash Equivalents	224.78	65.44
Bank Balances other than Cash and Cash Equivalents	2,066.71	1,964.73
Loans	213.10	693.52
Other Financial Assets	765.00	1,012.15
Other Current Assets	508.80	333.25
	4,574.62	6,584.32
Assets Held for Sale	-	194.76
Total Assets	78,574.39	79,726.01
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	432.03	432.03
Other Equity	27,781.98	28,270.66
Total Equity	28,214.01	28,702.69
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	41,118.94	44,061.70
Lease Liabilities	120.01	123.33
Other Financial Liabilities	20.96	47.04
Provisions	7.07	11.58
Other Non-Current Liabilities	425.22	456.96
	41,692.20	44,700.61
Current Liabilities		
Financial Liabilities		
Borrowings	5,824.43	3,203.73
Customers' Bills Discounted	-	257.05
Lease Liabilities	6.00	5.36
Trade and Other Payables		
- total outstanding dues of micro enterprises and small enterprises	9.74	15.98
- total outstanding dues of creditors other than micro enterprises and small enterprises	363.53	562.81
Other Financial Liabilities	1,356.38	1,178.93
Other Current Liabilities	1,086.76	1,076.90
Provisions	21.34	21.95
	8,668.18	6,322.71
Total Liabilities	50,360.38	51,023.32
Total Equity And Liabilities	78,574.39	79,726.01



Statement of Cash Flows

(₹ in crore)

Sr No	Particulars	Half Year Ended	
		September 30, 2023	September 30, 2022
		Unaudited	
A.	Cash Flows from Operating Activities		
	Net profit / (Loss) before Tax	895.87	(1,047.81)
	Adjustments for :		
	Depreciation and Amortisation Expense	325.64	308.38
	Unclaimed Liabilities / Excess Provision Written Back	(0.01)	-
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(31.63)	(31.38)
	Gain on fair valuation of Financial Instruments	(1.36)	-
	Financial Guarantees Income	(5.48)	(3.65)
	Amortisation of Government Grant	(0.05)	(0.05)
	Finance Costs	1,371.29	1,365.17
	Derivative (Gain) (net)	(69.32)	(79.61)
	Effect of exchange rate change	319.83	2,036.58
	Interest Income	(825.45)	(1,023.83)
	Dividend Income	(0.01)	(38.43)
	Net gain on sale of Current Investment	-	(7.12)
	Amortisation of fair valuation adjustment on Security Deposit	0.86	0.86
	Gain on Sale / Discard of Property, Plant and Equipment (net)	(0.45)	(1.27)
	Operating Profit before Working Capital Changes	1,979.73	1,477.84
	Adjustments for :		
	Decrease in Trade Receivables	481.46	165.39
	Increase in Inventories	(0.94)	(6.35)
	(Increase)/Decrease in Financial Assets	(1.96)	3.76
	Increase in Other Assets	(172.17)	(103.40)
	(Decrease)/Increase in Provisions	(2.93)	1.51
	Decrease in Trade and Other Payables	(206.02)	(12.80)
	(Decrease)/Increase in Financial Liabilities	(44.70)	238.83
	Increase in Other Liabilities	9.86	97.42
	Cash Generated from Operations	2,042.33	1,862.20
	Direct Taxes (Paid)/Refund (Net)	(82.07)	41.02
	Net Cash generated from Operating Activities (A)	1,960.26	1,903.22
B.	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances and capital creditors)	(597.02)	(549.56)
	Proceeds from Sale of Property, Plant and Equipment	0.65	0.34
	Investments made in Subsidiaries/Joint Ventures/ Others	(2,966.27)	(2,770.81)
	Redemption of Investment in Subsidiary	2,200.00	-
	Refund of deposit given against Capital Commitments	713.63	-
	Loans / Inter Corporate Deposits (ICDs) given	(4,646.84)	(18,898.57)
	Loans / Inter Corporate Deposits (ICDs) received back	4,382.73	18,521.06
	(Deposits in)/Redemption of Deposit from Bank (net) (including margin money deposits)	(101.37)	225.35
	Redemption of Financial Instruments (net)	1,131.73	-
	(Investment in) /Proceeds from sale of Current Investments (net)	(129.19)	7.12
	Dividend Received	0.01	38.43
	Interest Received	1,071.07	904.35
	Net Cash generated from/(used in) Investing Activities (B)	1,059.13	(2,522.29)
C.	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	3,841.74	7,679.44
	Repayment of Non-Current Borrowings	(4,397.28)	(5,684.92)
	Repayment of Current Borrowings (net)	(59.03)	(3,700.00)
	Interest & Finance Charges Paid	(1,162.87)	(1,159.72)
	Repayment of lease liabilities	(2.68)	(2.52)
	Gain on settlement/cancellation of derivative contracts	0.28	44.99
	Payment of Dividend on Equity and Preference Shares	(1,080.21)	(1,056.04)
	Net Cash used in Financing Activities (C)	(2,860.05)	(3,878.77)
	Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	159.34	(4,497.84)
E.	Cash and Cash Equivalents at the Beginning of the Year	65.44	4,828.04
F.	Cash and Cash Equivalents at the End of the Period	224.78	330.20



Notes :

- 1 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 November 09, 2023.
- 2 The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter and half year ended on September 30, 2023.
- 3 The Secured Non-Convertible Debentures of the Company aggregating to ₹ 6,752 crore as on September 30, 2023 (₹ 8,352 crore as on March 31, 2023) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain Subsidiaries. The asset cover for the Secured Non-Convertible Debentures, as of September 30, 2023, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- 4 The Company is primarily engaged in one business segment, namely developing, operating & maintaining the Ports Services and Ports related Infrastructure development activities at Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segments".
- 5 Formulae for computation of ratios are as follows

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

- 6 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA, the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date i.e. September 30, 2023, the Project development is still in progress although COD date is past due in terms of CA. In respect of delay in COD, AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect to difficulties faced by AVPPL including reasons attributable to the government authorities and Force Majeure events such as Ockhi Cyclone, High Waves, National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD date, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively.



As at September 30, 2023, resolution of disputes with the VISL/Government authorities and the arbitration proceedings are still in progress. The Government Authorities continue to have right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA.

The management represents that the project development is in progress with revised timelines which has to be agreed with authorities. AVPPL's management represents that it is committed to develop the project and has tied up additional equity and debt funds and also received extension in validity of the environmental clearance from the Government for completion of the Project. Based on the above developments and on the basis of favorable legal opinion from the external legal counsel in respect of likely outcome of the arbitration proceedings, the management believes it is not likely to have significant financial impact on account of the disputes which are required to be considered for the purpose of these financial results.

Pending settlement of arbitration dispute with the Government of Kerala and project development being still under progress, AVPPL will revise the Project Cost including revision in expenditure during construction ("EDC") cost on account of various force majeure events which delayed the achievement of COD as per the terms of the CA. AVPPL has also applied for Viability Gap Funding ("VGF" or "Equity Support Grant") claim of ₹ 1,227 crore from the authority, as per the Article 25 of the CA and has received the final approval from Department of Economic Affairs ("DEA"), Government of India on October 10, 2022.

AVPPL is expecting the signing of the Tripartite Agreement as per the VGF guidelines in the coming months which is a prerequisite for disbursement of VGF. Concessionaire has submitted the claim for completion of 30% of Funded works amounting to ₹ 409.16 crore (Incl GST) which has been approved by Independent Engineer and Authority on February 09, 2023 and AVPPL is in receipt of part payment of ₹ 404.80 crore (Incl GST) as on September 30, 2023 and the balance amount is expected to be received in the coming months. AVPPL has intimated to Government of Kerala the completion of 60% of Funded Works in July 2023 which is pending in approval of Independent Engineer.

Considering above, as at September 30, 2023, AVPPL has assessed the value in use of the Project based on the cost incurred till reporting date and additional cost including revision in EDC Cost which shall be incurred for completion of project. As per the assessment made by the management, the value in use of the Project continues to be positive with expected favorable settlement with the authorities and considering significant transshipment cargo business opportunity due to strategic location of the Project.

7 On March 31, 2023, The National Company Law Tribunal ("NCLT") has passed the order approving the Company ("APSEZ") to be successful resolution applicant for Karaikal Port Private Limited ("KPPL") under Corporate Insolvency Resolution Process ("CIRP") with equity of ₹ 1 crore and debt of ₹ 1,485 crore. During the previous quarter, subsequent to the formulation of new board of directors, the Company has exercised control over the KPPL and accordingly KPPL has become wholly owned subsidiary w.e.f. April 04, 2023.

8 During the previous quarter ended June 30, 2023, in line with guidance from the risk management committee and continued US sanctions in Myanmar, the Company divested its investment in container terminal under construction in Myanmar (held through an overseas subsidiary) to Solar Energy Limited, an unrelated party for a consideration of US\$ 30 Million and consequently the overseas subsidiary as referred above ceased to be the subsidiary of the Company. The Company has recorded write off on sale of investment against an impairment provision taken in previous year amounting to ₹ 1,558.16 crore.

9 During the year ended March 31, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC in terms of its order had constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report, finding no regulatory failure. During the current quarter, SEBI has submitted its status report on investigation to the SC. The matter is subject to hearing by the SC.

One of the Company's EPC contractor, a fellow subsidiary of party identified in the short seller report, the net outstanding balance of the contractor as on reporting date significantly reduced to ₹ 1,627.96 crore as on September 30, 2023 (net of payables) in the normal course of business. The Company has obtained an independent opinion from a reputed law firm that the contractor is an unrelated party.

To uphold the principles of good governance, the Company had undertaken a review for the year ended March 31, 2023 by an independent law firm, whose opinion confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. The Company has also provided its responses to the queries and information sought by the SEBI and the Stock Exchanges. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Company has decided not to carry out additional independent investigation in the matter. Accordingly, the unaudited standalone financial results do not carry any adjustments in this regard.

10 The Company effectively owns 70% stake of the Haifa Port, Israel and is closely monitoring the ongoing war situation, the eventual impact, if any of which is uncertain non determinable as of now. As of the date of release of these results there is neither adverse impact on the operation nor any other material impact.

11 Subsequent to the reporting period:

(i) Pursuant to approval of the Finance Committee and the Board of Directors of the Company in their meeting held on September 27, 2023, the Company has completed the early settlement of Notes tendered pursuant to the Tender Offer to purchase for cash up to US\$ 195 million in aggregate principal amount of the outstanding 3.375% Senior Notes due in 2024 (the "Notes") on October 12, 2023. Subsequently, the Company has cancelled US\$ 195 million of the outstanding Notes and gain of ₹ 40.55 crore recognised during the quarter ended September 30, 2023.

(ii) Subsequent to the quarter, on October 23, 2023, Udanvat Leasing IFSC Limited has been incorporated as a wholly owned subsidiary of the Company with object to carry out business activity of owning and leasing of Aircrafts.



For and on behalf of the Board of Directors

Gautam S. Adani

Gautam S. Adani
Chairman & Managing Director

RMA

Place : Ahmedabad
Date : November 09, 2023

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

Independent Auditors' Report on Statement of the Group's security cover in respect of Holding Company's 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 1,000,000 each, aggregating to Rs. 6,752 crores of Adani Ports and Special Economic Zone Limited as at September 30, 2023 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 November 03, 2023.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Holding Company") and have been requested by the Management of the Holding Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed' consisting of Adani Ports and Special Economic Zone Limited and subsidiaries, Adani Krishnapatnam Port Limited and Adani Tracks Management Service Limited as a whole ("the Group") in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 1,000,000 each, aggregating to Rs. 6,752 crores as at September 30, 2023 ("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 September 30, 2023. In respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been attached for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Holding Company's debenture trustee to ensure compliance with the Regulations in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 1,000,000 each, aggregating to Rs. 6,752 crores.

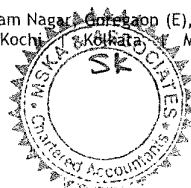
Management's Responsibility for the Statement

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 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 1,000,000 each, aggregating to Rs. 6,752 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 September 30, 2023 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 September 30, 2023 to the unaudited books of account maintained by the Group as at September 30, 2023.
 - 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 September 30, 2023;
 - 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;
 - 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. The financial statements for the financial year ended 31 March 2023 have been audited by other auditors, whose reports have been furnished to us by the Management, on which the other auditors have issued a modified audit opinion vide their report dated May 30, 2023.
11. 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.
12. 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

13. 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 September 30, 2023 and other relevant records and documents maintained by the Group and that the Holding Company has not complied with financial covenants of the debentures.

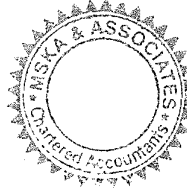
Restriction on Use

14. 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.
15. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Samip K. Shah

Samip Shah
Partner
Membership No. 128531
UDIN: 23128531BGRXWB6739



Place: Ahmedabad
Date: November 9, 2023

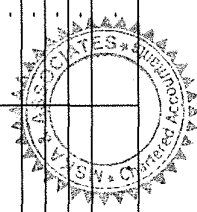
Annexure I(A)
Table for security cover on Consolidated level for the Company

adani

Ports and
Logistics

(INR Cr.)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-pasu Charge	Column F Pari-pasu Charge	Column G Pari-pasu Charge	Column H Assets not offered as security@	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Related to only those items covered by this certificate										Related to Column F				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari pasu debt holder (includes debt for which this certificate is issued & other debt with pari- pasu charge)	Other assets on which there is pari- pasu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari pasu charge)		Market Value for Assets Excluded on basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainab le or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Pasu charge Assets \$	Carrying value/book value for pari pasu charge assets where market value is not ascertainab le or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2	-	-	Yes	11,219.72	-	1,747.44	-	12,967.16	-	-	11,219.72	-	11,219.72
Capital Work-in- Progress	Project Assets of Coal Terminal	-	-	Yes	853.07	-	134.34	-	987.40	-	-	853.07	-	853.07
Right of Use Assets	Project Assets of Adani	-	-	Yes	330.39	-	-	-	330.39	-	-	330.39	-	330.39
Goodwill	Krishnapatnam Port Limited	-	-	-	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets	Project Assets of Adani Tracks Management Services Private Limited	-	-	Yes	56.22	-	13.37	-	69.59	-	-	56.22	-	56.22
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	45,232.55	-	45,232.55	-	-	-	-	-
Loans		-	-	-	-	-	11,769.69	-	11,769.69	-	-	-	-	-
Inventories		-	-	Yes	1.88	-	80.05	-	81.93	-	-	1.88	-	1.88
Trade Receivables		-	-	Yes	61.83	-	535.63	-	597.46	-	-	61.83	-	61.83
Cash and Cash Equivalents		-	-	Yes	0.17	-	224.78	-	224.95	-	-	0.17	-	0.17



(Signature)
Adani Ports and Logistics Private Limited

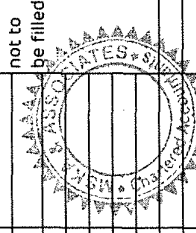
Annexure I(A)
Table for security cover on Consolidated level for the Company

adani

Ports and
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	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)	Assets not offered as security@	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	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								
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	2,066.71	-	2,066.71	-	-	-	-	-
Others#		-	-	Yes	51.43	-	7,791.82	-	7,791.82	-	-	51.43	-	51.43
Total		-	-	-	12,574.71	-	69,589.81	-	82,164.52	-	-	12,574.71	-	12,574.71
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	7,103.21	-	-	-	7,103.21	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	-	-	-	288.78	-	-	-	288.78	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	38,938.98	-	38,938.98	-	-	-	-	-
Bank		-	-	-	-	-	990.97	-	990.97	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others#		-	-	-	-	-	2,510.75	-	2,510.75	-	-	-	-	-
Trade payables		-	-	-	-	-	373.27	-	373.27	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	126.01	-	126.01	-	-	-	-	-
Provisions		-	-	-	-	-	28.41	-	28.41	-	-	-	-	-
Total		-	-	-	7,391.99	-	42,968.39	-	50,360.38	-	-	-	-	-



[illegible]

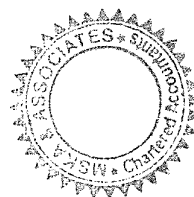
^a Includes the Interest accrued and Ind AS adjustments thereon.

\$ The market value of the security as at September 30, 2023 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.

proceeds in this regard.

@ 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 September 30, 2023 has been extracted from the unaudited books of accounts for the period ended September 30, 2023 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 (A Parent Company) has granted a secured Inter Corporate Deposit to Adani Krishnapatnam Port Limited which is assigned in favour of the Debenture Trustee for the benefit of Debenture Holders of the NCD bearing ISIN-INE742F07510. The Inter Corporate Deposit is secured by First Ranking Pari-passu charge over the movable project assets of Adani Krishnapatnam Port Limited. Hence, to calculate FACR cover for the NCD issued by the parent company, the value of Project assets of Adani Krishnapatnam Port Limited's have been considered.
4. Adani Ports and Special Economic Zone Limited (A 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 Project assets of Adani Tracks Management Services Private Limited's have been considered.

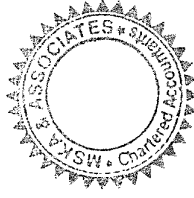
Initialed for identification purposes only
vide certificate bearing UDIN -

23124531BGR+WB6739

For, Adani Ports and Special Economic Zone Limited



[Signature]
Authorised Signatory
Ahmedabad - 05 November, 2023



Annexure A

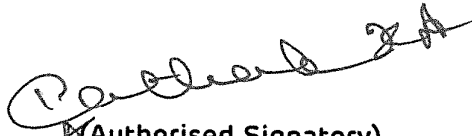
STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF SECURED AND REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT SEPTEMBER 30, 2023

We hereby confirm that as at September 30, 2023, 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. 6,726.49 crore and accrued interest amounting to Rs. 376.72 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures as on September 30, 2023.

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

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



(Authorised Signatory)

Name: Kalpesh Pathak

Designation: Head - Corporate Finance, Treasury & Regulatory Finance

Place: Ahmedabad

Date: November 09, 2023



Annexure – II to the Certificate

Reference of Non-Convertible Debentures:

1. Information Memorandum dated 26th May 2016 for INR 200 Crore Non-Convertible Debentures having ISIN No INE742F07353.
2. Information Memorandum dated 29th June 2016 for INR 252 Crore Non-Convertible Debentures having ISIN No INE742F07361.

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

A. Financial Covenants:

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

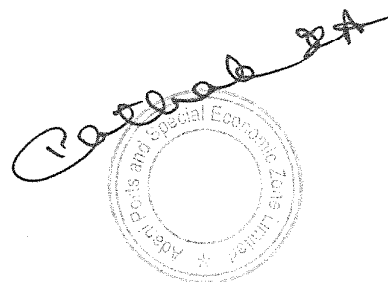
B. Definitions of Financial Covenants:

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

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

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

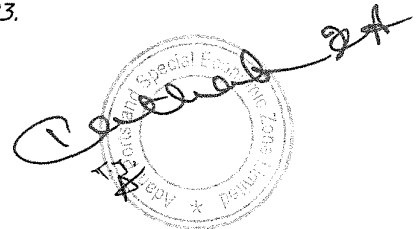
"DSCR" shall mean for each Relevant Period as defined in information memorandum (i) PAT plus depreciation plus interest expense, divided by (ii) the aggregate of all scheduled repayments and mandatory prepayments of Debt (excluding working capital debt and Debt which is refinanced) and interest on Debt.



Sr. No.	Particulars	INR in Cr.
	Net Gearing ratio (Total Net Debt / Tangible Net worth) <3x	
1	Total Net Debt	
(A)	Debt	
	Long Term Borrowing*	41,373.26
	Current Maturities of Long-term Borrowings	4,800.88
	Short term borrowings	1,002.59
	Total Debt	47,176.73
Less:	Cash and Cash Equivalents	3,570.00
	Total(A)	43,606.73
(B)	Tangible Net worth	
	Share Capital	432.03
Add	Reserves and Surplus	49,186.15
Add	Deferred Tax Liabilities (Net)	2,081.03
Add	Infrastructure usage income	740.00
Less	Other Intangible Assets	(11,668.46)
	Total(B)	40,770.75
	Net Gearing (Total(A)/Total(B))	1.07

2	DSCR>1.10x	INR in Cr.
	Profit After tax	6,358.49
Add	Depreciation & Amortisation	3,652.57
Add	Interest Expense	2,651.74
	Total(A)	12,662.80
	Repayment during the year	-
Add	Interest paid during the year	2,419.47
	Total(B)	2,419.47
	DSCR* Total(A) / Total(B)	5.23

**The DSCR for the period ended September 2023 is calculated based on the last 12 months numbers, i.e., from 1st October 2022 to 30th September 2023.*



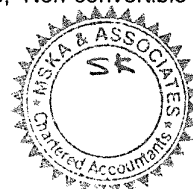
To
The Board of Directors,
Adani Ports and Special Economic Zone Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad - 382421

Independent Auditors' Report on Statement of Security Cover in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 1,000,000 each, aggregating to Rs. 6,752 crores of Adani Ports and Special Economic Zone Limited as at September 30, 2023 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 November 03, 2023.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed' in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 1,000,000 each, aggregating to Rs. 6,752 crores as at September 30, 2023 ("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 September 30, 2023, in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been 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 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 1,000,000 each, aggregating to Rs. 6,752 crores.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Company and its Debenture Trustees in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of Rs. 1,000,000 each, aggregating to Rs. 6,752 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 September 30, 2023 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 September 30, 2023 to the unaudited books of account maintained by the Company as at September 30, 2023;
 - 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 September 30, 2023;
 - 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;
 - h) Performed necessary inquiries with the management and obtained necessary representations.
10. The financial statements for the financial year ended 31 March 2023 have been audited by other auditors, whose reports have been furnished to us by the Management, on which the other auditors have issued a modified audit opinion vide their report dated May 30, 2023.



11. 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.
12. 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

13. 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 September 30, 2023 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

14. 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.
15. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

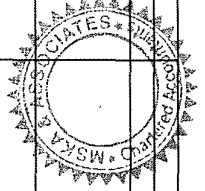
Samip K. Shah

Samip Shah
Partner
Membership No. 128531
UDIN: 23128531BGRXWA7834
Place: Ahmedabad
Date: 9 November 2023



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

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Other Secured Debt	Column E Debt for which this certificate being issued	Column F Pari-passu Charge	Column G Pari-passu Charge	Column H Assets not offered as security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K Market Value for Assets charged on Exclusive basis \$	Column L 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)	Column M Market Value for Pari Passu charge Assets \$	Column N 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)	Column O Total Value (=K+L+M+N)
		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)								
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment		-	-	Yes	8,070.05	-	1,747.44	-	9,817.49	-	-	8,070.05	-	8,070.05
Capital Work-in-Progress	Project Assets of MPT, T2 and CT2,	-	-	Yes	527.92	-	134.34	-	662.26	-	-	527.92	-	527.92
Right of Use Assets	Project Assets of Coal Terminal	-	-	Yes	330.39	-	-	-	330.39	-	-	330.39	-	330.39
Goodwill		-	-	-	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	56.22	-	13.37	-	69.59	-	-	56.22	-	56.22
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	45,232.55	-	45,232.55	-	-	-	-	-
Loans		-	-	-	-	-	11,769.69	-	11,769.69	-	-	-	-	-
Inventories		-	-	-	-	-	80.05	-	80.05	-	-	-	-	-
Trade Receivables		-	-	-	-	-	535.63	-	535.63	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	224.78	-	224.78	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	2,066.71	-	2,066.71	-	-	-	-	-
Others#		-	-	-	-	-	7,740.39	-	7,740.39	-	-	-	-	-
Total		-	-	-	8,984.58	-	69,589.81	-	78,574.39	-	-	8,984.58	-	8,984.58



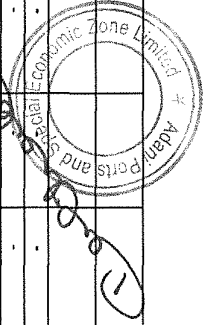
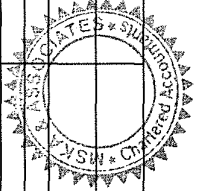
Annexure I(B)
Table for security cover on Standalone level for the Company

adani

Ports and
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt Charge	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)	Assets not offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures ^a	-	-	-	7,103.21	-	-	-	7,103.21	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings ^a				288.78	-	-	-	288.78	-	-	-	-	-
Other Debt														
Subordinated debt	not to be filled													
Borrowings							38,938.98	-	38,938.98					
Bank							990.97	-	990.97					
Debt Securities								-	-					
Others [#]							2,510.75	-	2,510.75					
Trade payables							373.27	-	373.27					
Lease Liabilities							126.01	-	126.01					
Provisions							28.41	-	28.41					
Total					7,391.99		42,968.39		50,360.38					
Cover on Book Value					1.22*									
Cover on Market Value					1.22*									



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

adani

Ports and
Logistics

(INR Cr.)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Other Secured Debt	Column E Debt for which this certificate being issued	Column F Pari-passu Charge	Column G Pari-passu Charge	Column H Assets not offered as security	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K Related to only those items covered by this certificate	Column L Carrying / book value for exclusive charge assets where market value is not ascertainab le or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Pari Passu charge Assets \$	Column N Carrying value/book value for pari passu charge assets where market value is not ascertainab le or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Column O Total Value (=K+L+M+N)
		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 ascertainab le 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 ascertainab le or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value Exclusive Security Cover Ratio	Book Value	Yes/No	Book Value Pari-Passu Security Cover Ratio	Book Value							Relating to Column F	

* 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 September 30, 2023 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:

1. The financial information as on September 30, 2023 has been extracted from the unaudited books of accounts for the period ended September 30, 2023 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').

Initiated for identification purposes only
vide certificate bearing UDIN - 23126531B4R7W A 7834

For, Adani Ports and Special Economic Zone Limited

Authorised Signatory

Ammedabad - 05 November, 2023

ES.

