



Ports and
Logistics

Ref No: APSEZL/SECT/2023-24/23

May 30, 2023

BSE Limited

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

Scrip Code: 532921

National Stock Exchange of India Limited

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

Scrip Code: ADANIPORTS

Sub: Submission of Security Cover Certificate as on March 31, 2023

Dear Sir/Madam,

In continuation to our letter no: APSEZL/SECT/2022-23/21 dated 30th May, 2023.

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Security Cover Certificate as on March 31, 2023, certified by Statutory Auditors of the Company.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia

Company Secretary

Encl: a/a

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

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

REF:KR/APSEZ/2022-23/77

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 Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debentures of the Company for period ended and as at March 31, 2023

1. This certificate is issued in accordance with the terms of our engagement letter dated July 26, 2022.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Company"), have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover (Annexure IA and IB) and Statement of Compliance Status of Financial Covenants (Annexure II, III and IV) in respect of Listed Non-Convertible Debentures of the Company for the period ended and as at March 31, 2023" (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the audited books of accounts and other relevant records and documents maintained by the Company as at March 31, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility

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



Deloitte Haskins & Sells LLP

4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of the Company for the period ended and as at March 31, 2023 have been accurately extracted and ascertained from the audited books of account of the Company and other relevant records and documents maintained by the Company.

6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. 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.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
- b) Verified that the information contained in the statement have been accurately extracted and ascertained from the audited books of accounts of the Company for the period ended and as at March 31, 2023 and other relevant records and documents maintained by the Company, in the normal course of its business.
- c) Verified the arithmetical accuracy of the information included in the statement.
- d) Reviewed the terms of issue / Offer Document / Information Memorandum / Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
- e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the company.
- f) Read the terms relating to financial covenants of the non convertible debentures and recomputed the financial covenants.
- g) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

7. The audited books of accounts referred to in paragraph 5 above, have been audited by us, on which we issued an qualified opinion vide our report dated May 30, 2023. Our audit of these books of accounts was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the



Deloitte Haskins & Sells LLP

ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants have not been accurately extracted and ascertained audited books of accounts of the Company for the period ended and as at March 31, 2023 and other relevant records and documents maintained by the Company.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to IDBI Trusteeship Services Limited (the Debenture Trustee) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval
Digitally signed
by Kartikeya Raval
Date: 2023.05.30
19:12:16 +05'30'

Kartikeya Raval
Partner
Membership No. 106189
UDIN: 23106189BGVORK8819

Place: Ahmedabad
Date: May 30, 2023

Annexure A

STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF SECURED AND REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2023

We hereby confirm that as at March 31, 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. 8,320.35 crore and accrued interest amounting to Rs. 346.45 crore.

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

Kalpesh Pathak

(Authorised Signatory)

Name: Kalpesh Pathak

Designation: Head - Corporate Finance, Treasury & Regulatory Finance

Place: Ahmedabad

Date: May 30, 2023



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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	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)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2.	-	-	Yes	11,428.11	-	1,575.07	-	13,003.18	-	-	11,428.11	-	11,428.11
Capital Work-in-Progress	Project Assets of Coal Terminal	-	-	Yes	785.20	-	128.74	-	913.94	-	-	785.20	-	785.20
Right of Use Assets	Project Assets of Adani Krishnapatnam Port Limited	-	-	Yes	344.25	-	(0.00)	-	344.25	-	-	344.25	-	344.25
Goodwill		-	-	-	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets	Project Assets of Adani Tracks Management Services Private Limited	-	-	Yes	63.12	-	3.06	-	66.18	-	-	63.12	-	63.12
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	45,972.72	-	45,972.72	-	-	-	-	-
Inventory		-	-	-	-	-	10,893.58	-	10,893.58	-	-	-	-	-
Trade Receivables		-	-	-	1.55	-	79.11	-	80.66	-	-	1.55	-	1.55
Cash and Cash Equivalents		-	-	-	87.23	-	1,017.09	-	1,104.32	-	-	87.23	-	87.23
		-	-	-	0.64	-	65.44	-	66.08	-	-	0.64	-	0.64



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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Exclusive Debt	Pari-passu 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)	Column J (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	Book Value						Relating to Column F		
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	1,964.73	-	1,964.73	-	-	-	-	
Others#		-	-	-	69.69	69.69	-	8,905.90	-	8,975.59	-	69.69	-	69.69	
Total		-	-	-	12,779.80	12,779.80	-	70,650.29	-	83,430.09	-	12,779.80	-	12,779.80	
LIABILITIES															
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	8,666.81	8,666.81	-	-	-	8,666.81	-	-	-	-	
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	-	-	-	338.80	338.80	-	-	-	338.80	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-	-	-	-	-	37,600.27	-	37,600.27	-	-	-	-	
Bank AT		-	-	-	-	-	-	1,008.24	-	1,008.24	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	
Others#		-	-	-	-	-	-	2,668.19	-	2,668.19	-	-	-	-	



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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as security [@]	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
Related to only those items covered by this certificate														
Relating to Column F														
Trade payables		Book Value	Book Value	Yes/No	Book Value	Book Value	578.79	-	578.79	-	-	-	-	-
Lease Liabilities		Book Value	Book Value	Yes/No	Book Value	Book Value	128.69	-	128.69	-	-	-	-	-
Provisions		Book Value	Book Value	Yes/No	Book Value	Book Value	33.53	-	33.53	-	-	-	-	-
Total		Book Value	Book Value	Yes/No	Book Value	Book Value	42,017.71	-	51,023.32	-	-	-	-	-
Cover on Book Value		Book Value	Book Value	Yes/No	Book Value	Book Value	1.42							
Cover on Market Value		Book Value	Book Value	Yes/No	Book Value	Book Value	1.42							
		Exclusive Security Cover Ratio	Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio									

[^] Includes the interest accrued and Ind AS adjustments thereon.

[§] The market value of the security as at March 31, 2023 have been considered based on the valuation report of Govt. registered valuer as of March 31, 2023. The Statutory Auditors have not performed any independent procedures in this regards.

[#] Represents the assets of APSEZ (standalone), which are not offered as Security.

Balancing Assets and Liabilities



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

Note:

1. The financial information as on March 31, 2023 has been extracted from the audited books of accounts for the period ended March 31, 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/ MIRS/ CRADT/ CIR/ P/ 2020/230 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 movable 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 - 23106189 BGVORK 8819



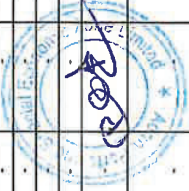
For, Adani Ports and Special Economic Zone Limited

Authorised Signatory
Ahmedabad -



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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	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 where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment		-	-	Yes	8,159.37	-	1,575.07	-	9,734.44	-	-	8,159.37	-	8,159.37
Capital Work-in-Progress	Project Assets of IMPT, T2 and CT2,	-	-	Yes	508.97	-	128.74	-	637.71	-	-	508.97	-	508.97
Goodwill	Project Assets of Coal Terminal	-	-	No	344.25	-	(0.00)	-	344.25	-	-	344.25	-	344.25
Intangible Assets under Development		-	-	Yes	63.12	-	44.86	-	44.86	-	-	-	-	-
Loans		-	-		-	-	3.06	-	66.18	-	-	63.12	-	63.12
Inventories		-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-		-	-	45,972.72	-	45,972.72	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	10,893.58	-	10,893.58	-	-	-	-	-
Bank Deposits other than Cash		-	-		-	-	79.11	-	79.11	-	-	-	-	-
Cash Equivalents		-	-		-	-	1,017.09	-	1,017.09	-	-	-	-	-
Others #		-	-		-	-	65.44	-	65.44	-	-	-	-	-
Total		-	-		9,075.72	-	8,905.90	-	1,964.73	-	-	9,075.72	-	9,075.72
							70,650.29	-	8,905.90	-	-	9,075.72	-	9,075.72



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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	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)
		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
LIABILITIES														
Debt securities to which this certificate pertains ^A	Listed Secured Non Convertible Debentures ^A	-	-	-	8,666.81	-	-	-	8,666.81	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings ^A	-	-	-	338.80	-	-	-	338.80	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	not to be filled	-	-	-	-	-	37,600.27	-	37,600.27	-	-	-	-	-
Bank		-	-	-	-	-	1,008.24	-	1,008.24	-	-	-	-	-
Debt Securities		-	-	-	-	-	2,668.19	-	2,668.19	-	-	-	-	-
Others [#]		-	-	-	-	-	578.79	-	578.79	-	-	-	-	-
Trade payables		-	-	-	-	-	128.69	-	128.69	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	33.53	-	33.53	-	-	-	-	-
Provisions		-	-	-	-	-	42,017.71	-	42,017.71	-	-	-	-	-
Total		-	-	-	9,005.61	-	42,017.71	-	51,023.32	-	-	-	-	-
Cover on Book Value		-	-	-	1.01*	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-	-	1.01*	-	-	-	-	-	-	-	-	-



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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	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							Relating to Column F	
		Exclusive Security Cover Ratio	Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	Book Value								

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

^ Includes the Interest accrued and Ind AS adjustments thereon.

\$ The market value of the security as at March 31, 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 March 31, 2023 has been extracted from the audited books of accounts for the year ended March 31, 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/MI/RSDD/CRADT/ CIR/ P/ 2020/230 dated May 19, 2022 ("the Regulations").

Initialled for identification purposes only
vide certificate bearing UDIN - 23106189 BGVORK5819

For, Adani Ports and Special Economic Zone Limited

Authorised Signatory
Ahmedabad



Annexure – II to the Certificate:

Statement of compliance with financial covenant in respect of listed non-convertible debentures issued by Adani Ports and Special Economic Zone Limited ("Company") as on March 31, 2023

Reference of Non-Convertible Debentures:

1. Information Memorandum dated 27.05.2020 for INR 500 Crore Non-Convertible Debentures having ISIN No INE742F07486.
2. Information Memorandum dated 21.05.2020 for INR 100 Crore Non-Convertible Debentures having ISIN No INE742F07494.

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

A. Financial Covenants¹:

Net Gearing Ratio (on consolidated basis) shall be less than 3.00x

B. Definitions of Financial Covenants:

Net Gearing Ratio (on consolidated basis) shall be less than 3.00x

"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 corporate 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 /r 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, amount in respect of minority interest, 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 (any reclassification due to change in law or change in accounting principles or accounting standards shall not be deducted).



Calculation of Financial Covenants:

Sr. No.	Particulars	INR in Crore
	Net Gearing ratio (Total Net Debt/Tangible Net worth) <3x	
(A)	Debt	
	Long Term Borrowing*	46,516.94
Add	Current Maturities of Long term Borrowings	2,023.80
Add	Short term borrowings	1,278.57
	Total Debt	49,819.31
Less	Cash and Cash Equivalents	2,217.79
	Total(A)	47,601.52
(B)	Tangible Net worth	
	Share Capital	432.03
Add	Reserves and Surplus	45,151.55
Add	Deferred Tax Liabilities	3,186.37
Add	Infrastructure usage income	633.07
Less	Deferred Tax Assets	(2,199.90)
Less	Goodwill (other than acquired/M&A)	
Less	Other Intangible Assets [#]	(135.25)
	Total(B)	47,067.87
	Net Gearing (Total(A)/Total(B))	1.01

*Includes the debt component of Preference shares issued by the company – Rs. 125.73 Cr.

[#]As per the definitions mentioned above Service Concession Assets/Port Infrastructure Rights- Rs. 1240.97 Cr, Right to operate port- Rs. 3984.08 Cr., Customer Contract – Rs. 2318.40 Cr., Customer Relationship – Rs. 3766.81 Cr. are not considered.



Annexure-III to the Certificate:

Reference of Non-Convertible Debentures:

1. Information Memorandum dated 08th September 2020 for INR 900 Crore Non-Convertible Debentures having ISIN No INE742F07502.

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

A. Financial Covenants¹:

Net Gearing (Indebtedness / Tangible Net worth) < 3x

B. Definitions of Financial Covenants:

"Indebtedness" means any indebtedness Incurred for or in respect of:

- a. moneys borrowed;
- b. any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- c. any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- d. any amount raised under any other transaction having the commercial effect of a borrowing with a term of more than 360 days and required by Ind AS to be shown as a borrowing in the balance sheet of the Issuer;
- e. shares which are expressed to be redeemable on or before the Maturity Date (for the avoidance of doubt, any non-cumulative redeemable preference shares that mature subsequent to the Maturity Date shall not be considered Indebtedness); and
- f. any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

but, for the purpose of calculating consolidated Indebtedness in respect of the APSEZ Group, excluding (i) any such obligations to any other member of the APSEZ Group, (ii) any guarantee on which the APSEZ Group has been indemnified by a Person outside of the APSEZ Group which has an effect under Ind AS of removal of this guarantee as contingent liability, (iii) any performance guarantee given to port trusts or other statutory authorities as required in the normal course of business, (iv) any swap, option, hedge, forward, futures or similar transaction and (v) any indebtedness Incurred for or in respect of any working capital facility.

"Tangible Net Worth" means at any time the aggregate of (a) the amounts paid up or credited as paid up on the issued and paid up securities (including ordinary share capital and preference shares) of the Issuer; (b) the amount standing to the credit of the reserves of the APSEZ Group, including any amount credited to the securities premium and reserves account (including ordinary share capital, preference shares, debentures, capital redemption reserves, general reserves and surplus in the statement of profit and loss account); (c) deferred tax liabilities; (d) minority interests, (e) hedge reserves and foreign currency monetary item translation difference account (to the extent deducted) and (f) an amount equal to unearned or deferred infrastructure income under long-term land lease/infrastructure usage agreements and government grants, but deducting:

- (a) any debit balance on the consolidated profit and loss account of the APSEZ Group; (b) (to the extent included) any amount shown in respect of goodwill (including goodwill arising only on consolidation) or other intangible assets of the APSEZ Group, except that goodwill or intangible assets resulting from an acquisition or paid by the APSEZ Group or on account of reclassification due to change in law or change in accounting principles or accounting standards shall not be deducted; (c) (to the extent included) any amounts arising from an-



upward revaluation of assets made at any time after 31 March 2019; and (d) any amount in respect of any dividend declared, recommended or made by any member of the APSEZ Group to the extent payable to a person who is not a member of the APSEZ Group and to the extent such dividend is not provided for in the most recent financial statements prepared in accordance with Ind AS, and so that no amount shall be included or excluded more than once.

Calculation of Financial Covenants:

Sr. No.	Particulars	INR in Crore
	Net Gearing ratio (Indebtedness/Tangible Net worth)<3x	
1	Indebtedness	
(A)	Debt	
	Long Term Borrowing*	46,516.94
	Current Maturities of Long-term Borrowings	2,023.80
	Short term borrowings	1,278.57
	Total	49,819.31
Less	Working Capital Debt [®]	702.55
	Indebtedness	49,116.76
(B)	Tangible Net worth	
	Share Capital	432.03
Add	Reserves and Surplus	45,151.55
Add	Deferred Tax Liabilities	3,186.37
Add	Infrastructure usage income	633.07
Less	Deferred Tax Assets	(2,199.90)
Less	Goodwill (other than acquired/M&A)	
Less	Other Intangible Assets [#]	(135.25)
	Total(B)	47,067.87
	Net Gearing (Total(A)/Total(B))	1.04

*Includes the debt component of Preference shares issued by the company – Rs. 125.73 Cr.

[#]As per the definitions mentioned above Service Concession Assets/Port Infrastructure Rights- Rs. 1240.97 Cr, Right to operate port- Rs. 3984.08 Cr., Customer Contract – Rs. 2318.40 Cr., Customer Relationship – Rs. 3766.81 Cr. are not considered.

[®]Working Capital Debt excludes the short-term loans classified pursuant to the relevant accounting standards.



Annexure – IV 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 INE742F07346 & 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 referred Information Memorandum:

A. Financial Covenants¹:

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 (i) PAT plus depreciation plus interest expense, divided by (ii) the aggregate of all scheduled repayments and mandatory prepayments of Debt (excluding working capital debt and Debt which is refinanced) and interest on Debt



Calculation of Financial Covenants:

Sr. No.	Particulars	INR in Cr.
	Net Gearing ratio(Total Net Debt/Tangible Net worth) <3x	
1	Total Net Debt	
(A)	Debt	
	Long Term Borrowing*	46,516.94
	Current Maturities of Long term Borrowings	2,023.80
	Short term borrowings	1,278.57
	Total Debt	49,819.31
Less:	Cash and Cash Equivalents	2,217.79
	Total(A)	47,601.52
(B)	Tangible Net worth	
	Share Capital	432.03
Add	Reserves and Surplus	45,151.55
Add	Deferred Tax Liabilities	3,186.37
Add	Infrastructure usage income	633.07
Less	Deferred Tax Assets	(2,199.90)
Less	Goodwill (other than acquired/M&A)	
Less	Other Intangible Assets	(11,445.51)
	Total(B)	35,757.61
	Net Gearing (Total(A)/Total(B))	1.33

2	DSCR>1.10x	INR in Cr.
	Profit After tax	5,392.77
Add	Depreciation & Amortisation	3,423.24
Add	Interest Expense	2,548.68
	Total(A)	11,364.69
	Repayment during the year	-
Add	Interest paid during the year	2,369.58
	Total(B)	2,369.58
	DSCR Total(A)/Total(B)	4.80

**Includes the debt component of Preference shares issued by the company for Rs. 125.73 Cr. pursuant to the relevant Ind As.*

