



Ports and
Logistics

Ref No: APSEZL/SECT/2023-24/48

August 8, 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: ADANIPOINTS

Sub: Outcome of Board Meeting held on 8th August, 2023 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2023 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

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

1. The Board of Directors ("the Board") at its meeting held on 8th August, 2023, commenced at 12:30 p.m. 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 ended 30th June, 2023.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 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.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

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

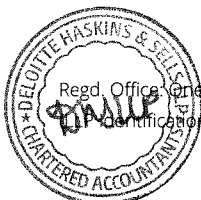
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its joint ventures for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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 Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the Parent, subsidiaries and joint ventures as given in the Annexure to this report.
5. The Group has entered into Engineering, Procurement and Construction (EPC) purchase contracts substantially with a fellow subsidiary (contractor) of a party identified in the allegations made in the Short Seller Report published in January 2023 ("Short Seller Report"). As at June 30, 2023, a net balance of Rs. 3,871.94 crore (Rs. 3,749.65 crore as at March 31, 2023) is recoverable from this contractor, of which Rs. 2,036.63 crore (Rs. 2,036.63 crore as at March 31, 2023) relate to security deposits paid to the contractor and Rs. 1,698.02 crore (Rs. 1,680.23 crore as at March 31, 2023) in respect of capital advances. The security



deposits carry an interest of approximately 8% per annum and are refundable by the contractor either on completion or termination of the project against which the security deposit was given by the Company. Security deposits totaling Rs. 2,036.63 crore have been given prior to April 1, 2023, of which security deposits amounting to Rs. 913.63 crore (Rs. 253.63 crore as at March 31, 2023) relate to projects which have not commenced as at June 30, 2023. The Group has represented to us that the contractor is not a related party.

In prior periods, there were financing transactions (including equity) with / by certain other parties identified in the allegations made in the Short Seller Report, which the Group has represented to us were not related parties. As at March 31, 2023, all such receivable and payable amounts were settled including interest and there were no outstanding balances.

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 carrying amount of the net assets (classified as held for sale in the previous year) was Rs. 1,518.15 crore. The sale consideration which was revised from Rs. 2,015 crore (USD 260 million) to Rs. 246.51 crore (USD 30 million) has been received during the quarter. Impairment loss of Rs. 1,273.38 crore had been recognised as an expense in the Profit & Loss Account for the quarter and year ended March 31, 2023.

The Group has represented to us that there is no effect of the allegations made in the Short Seller Report on the Statement based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani group. The Group did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court of India. The evaluation performed by the Group, as stated in Note 9 to the Statement, does not constitute sufficient appropriate evidence for the purposes of our review/audit. In the absence of an independent external examination by the Group and pending completion of investigation (including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 9 to the Statement) by the Securities and Exchange Board of India of these allegations, and in respect of the sale of asset described in the immediately preceding paragraph, we are unable to comment whether these transactions or any other transactions may result in possible adjustments and/or disclosures in any of the periods presented in the Statement in respect of related parties, and whether the Group should have complied with the applicable laws and regulations.

Our report on the consolidated financial results for the quarter and year ended March 31, 2023 was also qualified in respect of the aforesaid matters.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 and matter related to review of Adani group entities in paragraph 8 below, except for the effects / possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of



Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to Note 6 of the Statement, which describes 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.

Our conclusion on the Statement is not modified in respect of this matter.

8. We are not statutory auditors of majority of the other Adani group companies and therefore the scope of our review does not extend to any transactions or balances which may have occurred or been undertaken between these Adani group companies and any supplier, customer or any other party which has had a business relationship with the Group during the period.

Our conclusion on the Statement is not modified in respect of this matter.

9. We did not review the interim financial results of 25 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,573.98 crore for the quarter ended June 30, 2023, total net profit after tax of Rs. 147.36 crore for the quarter ended June 30, 2023 and total comprehensive income of Rs. 158.10 crore for the quarter ended June 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of this matter.



Deloitte Haskins & Sells LLP

10. The consolidated unaudited financial results includes the interim financial results of 66 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 223.99 crore for the quarter ended June 30, 2023, total profit after tax of Rs. 15.85 crore for the quarter ended June 30, 2023 and total comprehensive income of Rs. 16.12 crore for the quarter ended June 30, 2023 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.22 crore for the quarter ended June 30, 2023 and total comprehensive loss of Rs. 0.21 crore for the quarter ended June 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. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 23106189BGVOU01587

Place: Ahmedabad
Date: August 8, 2023

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
1.	Abbot Point Operations Pty Limited
2.	Abbot Point Bulkcoal Pty Limited
3.	Coastal International Terminals Pte Limited (upto May 31, 2023)
4.	The Dhamra Port Company Limited
5.	The Adani Harbour Services Limited
6.	Adani Vizhinjam Port Private Limited
7.	Adani Hazira Port Limited
8.	Adani Petronet (Dahej) Port Limited
9.	Adani Kattupalli Port Limited
10.	Adani Murmugao Port Terminal Private Limited
11.	Adani Kandla Bulk Terminal Private Limited
12.	Adani Ennore Container Terminal Private Limited
13.	Adani Logistics Limited
14.	Adani Hospitals Mundra Private Limited
15.	Adani Vizag Coal Terminal Private Limited
16.	Hazira Infrastructure Limited
17.	Adani Warehousing Services Private Limited
18.	Dholera Infrastructure Private Limited
19.	Dholera Port and Special Economic Zone Limited
20.	Madurai Infrastructure Private Limited
21.	Karnavati Aviation Private Limited
22.	Mundra International Airport Private Limited
23.	Mundra SEZ Textile and Apparel Park Private Limited
24.	Shanti Sagar International Dredging Limited
25.	Adani Ports Technologies Private Limited
26.	Adinath Polyfills Private Limited
27.	Marine Infrastructure Developer Private Limited
28.	Mundra Crude Oil Terminal Private Limited
29.	Blue Star Realtors Limited
30.	Anchor Port Holding Pte Limited
31.	Pearl Port Pte. Limited
32.	Noble Port Pte. Limited
33.	Adani Yangon International Terminal Company Limited (upto May 31, 2023)
34.	Dermot Infracon Private Limited
35.	Dhamra Infrastructure Private Limited
36.	Adani Agri Logistics Limited
37.	Adani Agri Logistics (MP) Limited
38.	Adani Agri Logistics (Harda) Limited
39.	Adani Agri Logistics (Hoshangabad) Limited
40.	Adani Agri Logistics (Satna) Limited
41.	Adani Agri Logistics (Ujjain) Limited



Sr. No.	Name of Entities
42.	Adani Agri Logistics (Dewas) Limited
43.	Adani Agri Logistics (Katihar) Limited
44.	Adani Agri Logistics (Kotkapura) Limited
45.	Adani Agri Logistics (Kannauj) Limited
46.	Adani Agri Logistics (Panipat) Limited
47.	Adani Agri Logistics (Raman) Limited
48.	Adani Agri Logistics (Nakodar) Limited
49.	Adani Agri Logistics (Barnala) Limited
50.	Adani Bulk Terminals (Mundra) Limited (Formerly known as Adani Agri Logistics (Bathinda) Limited)
51.	Adani Agri Logistics (Mansa) Limited
52.	Adani Agri Logistics (Moga) Limited
53.	Adani Warehousing Limited
54.	Adani Agri Logistics (Dahod) Limited
55.	Adani Agri Logistics (Dhamora) Limited
56.	Adani Agri Logistics (Samastipur) Limited
57.	Adani Agri Logistics (Darbhanga) Limited
58.	Adani Logistics Services Private Limited
59.	Adani Noble Private Limited
60.	Adani Forwarding Agent Private Limited
61.	Adani Container Manufacturing Limited (Formerly known as Adani Cargo Logistics Limited)
62.	Adani Logistics Infrastructure Private Limited
63.	Adani Container Terminal Limited
64.	Adani Bangladesh Ports Private Limited
65.	Adani Krishnapatnam Port Limited
66.	Adani Krishnapatnam Container Terminal Private Limited
67.	Aqua Desilting Private Limited
68.	Dighi Port Limited
69.	Sulochana Pedestal Private Limited
70.	NRC Limited
71.	Shankheshwar Buildwell Private Limited
72.	AYN Logistics Infra Private Limited
73.	Adani International Ports Holdings Pte Limited
74.	Adani Gangavaram Port Limited
75.	Colombo West International Terminal (Private) Limited
76.	Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)
77.	HDC Bulk Terminal Limited
78.	Seabird Distriparks (Krishnapatnam) Private Limited
79.	Mundra Solar Technopark Private Limited
80.	Savi Jana Sea Foods Private Limited (w.e.f May 10, 2022)
81.	Ocean Sparkle Limited (w.e.f May 10, 2022)
82.	Sparkle Terminal and Towage Services Limited (w.e.f May 10, 2022)
83.	Sea Sparkle Harbour Services Limited (w.e.f May 10, 2022)
84.	Sparkle Port Services Limited (w.e.f May 10, 2022)
85.	Sparkle Overseas Pte. Limited (w.e.f May 10, 2022)
86.	Saptati Build Estate Private Limited (w.e.f May 04, 2022)
87.	Adani Aviation Fuels Limited (w.e.f. September 29, 2022)



Sr. No.	Name of Entities
88.	Mundra LPG Terminal Private Limited (w.e.f April 30, 2022)
89.	Gangavaram Port Services (India) Private Limited
90.	Tajpur Sagar Port Limited (w.e.f October 21, 2022)
91.	Mediterranean International Ports A.D.G.D Limited (w.e.f November 13, 2022)
92.	Adani Agri Logistics (Sandila) Limited (w.e.f November 18, 2022)
93.	Adani Agri Logistics (Gonda) Limited (w.e.f November 22, 2022)
94.	Adani Agri Logistics (Chandari) Limited (w.e.f November 21, 2022)
95.	Adani Agri Logistics Katihar Two Limited (w.e.f November 21, 2022)
96.	The Adani Harbour International DMCC (w.e.f December 22, 2022)
97.	Port Harbour Services International Pte. Limited (w.e.f. February 01, 2023)
98.	Haifa Port Company Limited (w.e.f January 10, 2023)
99.	HM Agri Logistics Limited (w.e.f February 28, 2023)
100.	PU Agri Logistics Limited (w.e.f February 25, 2023)
101.	BU Agri Logistics Limited (w.e.f March 11, 2023)
102.	Karaikal Port Private Limited (w.e.f April 04, 2023)
C	Joint Ventures
1.	Adani KP Agriwarehousing Private Limited
2.	Adani International Container Terminal Private Limited
3.	Adani CMA Mundra Terminal Private Limited
4.	Adani Total Private Limited
5.	Dhamra LNG Terminal Private Limited
6.	Adani NYK Auto Logistics Solutions Private Limited
7.	Dighi Roha Rail Limited
8.	EZR Technologies Private Limited
9.	Khimji Sparkle Marine Services Co. SOAC (w.e.f May 10, 2022)
10.	Indianoil Adani Ventures Limited (Formerly known as Indian Oiltanking Limited (IOTL)) (w.e.f. February 01, 2023)
11.	IOT Utkarsh Limited (w.e.f February 01, 2023)
12.	IAV Engineering Projects Limited (w.e.f. February 01, 2023)
13.	IAV Engineering & Construction Services Limited (w.e.f. February 01, 2023)
14.	IOT Infrastructures Private Limited (w.e.f February 01, 2023)
15.	IOT Biogas Private Limited (w.e.f February 01, 2023)
16.	Kazakhstan Caspishelf India Private Limited (w.e.f. February 01, 2023)
17.	IOT Utkal Energy Services Limited (w.e.f February 01, 2023)
18.	Zuari Indian Oiltanking Private Limited (w.e.f February 01, 2023)
19.	Katoen Natie IOT Private Limited (w.e.f. February 01, 2023)
20.	IOT Vito Muhendislik Insaat ve Taahhut AS (w.e.f. February 01, 2023)
21.	Indian Oiltanking Engineering and Construction Services LLC (w.e.f. February 01, 2023)
22.	PT IOT EPC Indonesia (w.e.f February 01, 2023)
23.	JSC Kazakhstan Caspishelf (w.e.f February 01, 2023)



Adani Ports and Special Economic Zone Limited

 Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421
 CIN : L63090GJ1998PLC034182


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

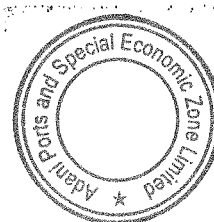
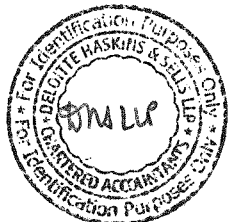
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited (Refer Note 14)	Unaudited	Audited
1	Income				
	a. Revenue from Operations	6,247.55	5,796.85	5,058.09	20,851.91
	b. Other Income	383.68	382.27	468.10	1,553.48
	Total Income	6,631.23	6,179.12	5,526.19	22,405.39
2	Expenses				
	a. Operating Expenses	1,626.58	1,677.89	1,264.29	5,654.56
	b. Employee Benefits Expense	501.53	452.18	265.50	1,178.17
	c. Finance Costs				
	- Interest and Bank Charges	706.14	763.07	651.22	2,593.62
	- Derivative Gain (net)	(73.45)	(140.51)	(22.07)	(230.98)
	d. Depreciation and Amortisation Expense	949.58	844.89	840.42	3,423.24
	e. Foreign Exchange (Gain)/Loss (net)	(10.93)	0.66	1,201.14	1,886.32
	f. Other Expenses	365.79	395.44	237.82	1,185.73
	Total Expenses	4,065.24	3,993.62	4,438.32	15,690.66
3	Profit before share of profit/(loss) from joint ventures, exceptional items and tax (1-2)	2,565.99	2,185.50	1,087.87	6,714.73
4	Share of profit/(loss) from joint ventures (net)	(75.25)	7.35	17.50	47.78
5	Profit before exceptional items and tax (3+4)	2,490.74	2,192.85	1,105.37	6,762.51
6	Exceptional items (refer note 10)	-	(1,273.38)	-	(1,273.38)
7	Profit before tax (5+6)	2,490.74	919.47	1,105.37	5,489.13
8	Tax Expense (net)	371.36	(221.50)	(72.09)	96.38
	- Current Tax	269.30	133.72	28.86	977.90
	- Deferred Tax	102.06	(355.22)	(100.95)	(881.52)
9	Profit for the period/year (7-8)	2,119.38	1,140.97	1,177.46	5,392.75
	Attributable to:				
	Equity holders of the parent	2,114.72	1,158.88	1,158.28	5,310.18
	Non-controlling interests	4.66	(17.91)	19.18	82.57
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	- Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	11.49	10.49	(1.32)	13.03
	- Net Gain on FVTOCI Investments (net of tax)	-	101.92	-	106.79
	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	(27.57)	(52.26)	(19.57)	(123.09)
	- Effective portion of Gain/(Loss) on designated portion of cash flow hedge (net of tax)	20.81	93.95	-	(548.50)
	- Share in Other Comprehensive Income/(Loss) of joint ventures (net of tax)	(13.05)	0.68	2.19	20.77
	Total Other Comprehensive Income/(Loss) (net of tax)	(8.32)	154.78	(18.70)	(531.00)
	Attributable to:				
	Equity holders of the parent	(0.77)	162.14	(22.95)	(536.61)
	Non-controlling interests	(7.55)	(7.36)	4.25	5.61
11	Total Comprehensive Income for the period/year (9+10)	2,111.06	1,295.75	1,158.76	4,861.75
	Attributable to:				
	Equity holders of the parent	2,113.95	1,321.02	1,135.33	4,773.57
	Non-controlling interests	(2.89)	(25.27)	23.43	88.18
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	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)	9.79	5.36	5.36	24.58
	Basic and Diluted (in ₹) (Not Annualised for the quarter)				

Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee at their meeting held on August 07, 2023 and the same have been approved by the Board of Directors at their meeting held on August 08, 2023.
- The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter ended on June 30, 2023.



3 The Secured Non-Convertible Debentures of the Company aggregating to ₹ 7,652 crore as on June 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 June 30, 2023, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.

4 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in crore)

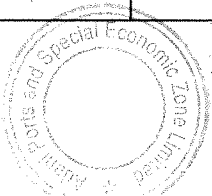
Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited (Refer Note 14)	Unaudited	Audited
i	Segment Income				
	a. Port and SEZ activities	5,672.88	5,278.67	4,578.65	18,680.25
	b. Others	626.18	569.91	516.04	2,350.89
	Sub-Total	6,299.06	5,848.58	5,094.69	21,031.14
	Less: Inter Segment Revenue	51.51	51.73	36.60	179.23
	Total	6,247.55	5,796.85	5,058.09	20,851.91
ii	Segment Results				
	a. Port and SEZ activities	2,732.74	3,267.13	2,443.10	10,212.07
	b. Others	3.41	(66.99)	22.95	65.01
	Sub-Total	2,736.15	3,200.14	2,466.05	10,277.08
	Less: Finance Costs	632.69	622.56	629.15	2,362.64
	Add: Interest Income	217.23	229.44	418.46	1,246.28
	Add: Other unallocable Income / (Expenditure) (Net)	170.05	(614.17)	(1,149.99)	(2,398.21)
	Profit before exceptional items and tax	2,490.74	2,192.85	1,105.37	6,762.51
	Exceptional items	-	(1,273.38)	-	(1,273.38)
	Profit before tax	2,490.74	919.47	1,105.37	5,489.13
iii	Segment Assets				
	a. Port and SEZ activities	75,574.71	73,367.27	65,126.75	73,367.27
	b. Others	19,296.76	17,928.53	16,453.83	17,928.53
	Sub-Total	94,871.47	91,295.80	81,580.58	91,295.80
	c. Unallocable	19,403.78	21,668.07	18,209.37	21,668.07
		1,14,275.25	1,12,963.87	99,789.95	1,12,963.87
	Assets Held For Sale	186.75	1,941.26	1,810.85	1,941.26
	Total Assets	1,14,462.00	1,14,905.13	1,01,600.80	1,14,905.13
iv	Segment Liabilities				
	a. Port and SEZ activities	10,327.63	10,148.24	7,326.02	10,148.24
	b. Others	906.98	1,245.28	918.47	1,245.28
	Sub-Total	11,234.61	11,393.52	8,244.49	11,393.52
	c. Unallocable	53,407.55	55,068.06	49,519.09	55,068.06
		64,642.16	66,461.58	57,763.58	66,461.58
	Liabilities associated with Assets Held for Sale	47.55	1,521.46	169.11	1,521.46
	Total Liabilities	64,689.71	67,983.04	57,932.69	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, transportation and utility business.

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

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited (Refer Note 14)	Unaudited	Audited
1	Outstanding redeemable preference shares (Quantity No.)	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
3	Debenture redemption reserve (₹ in crore)	678.95	701.45	638.82	701.45
4	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84
5	Net worth	49,772.29	46,922.09	43,668.11	46,922.09
	<u>Ratios (refer note (a) below)</u>				
6	Debt Equity Ratio	1.01	1.09	1.04	1.09
7	Debt Service Coverage Ratio	5.38	3.62	5.91	5.09
8	Interest Service Coverage Ratio	5.55	3.69	5.99	5.20
9	Current Ratio	1.55	1.36	1.41	1.36
10	Long Term Debt to Working Capital	5.55	6.32	5.78	6.32
11	Bad debts to Account receivable ratio	-	-	-	-
12	Current liability ratio	0.16	0.17	0.19	0.17
13	Total Debts to Total assets	0.43	0.43	0.44	0.43
14	Debtors Turnover (annualised)	7.45	8.49	8.52	7.63
15	Inventory Turnover	NA	NA	NA	NA
16	Operating margin (%)	60%	56%	65%	62%
17	Net profit margin (%)	34%	20%	23%	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 (Excluding Foreign Exchange Loss or (Gain) (net) and exceptional item) / Revenue from Operations
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, the Project development is still in progress although COD 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, 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 in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively.

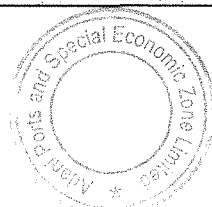
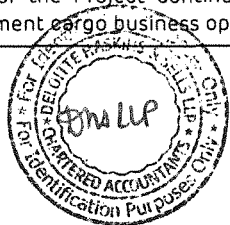
As at June 30, 2023, resolution of disputes with the VISL/Government authorities and the arbitration proceedings are still in progress. The Government Authorities continue to have right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at 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 the authorities. AVPPL's management represents that it is committed to develop the project and has tied up additional equity and debt funds to meet any additional costs on account of delay net of any arbitration receipts 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 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 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 ₹ 346.75 Crore which has been approved by Independent Engineer and Authority on February 09, 2023 and AVPPL is in receipt of part payment of ₹ 325 crore as on June 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 in approval of Independent Engineer.

Considering above, as at June 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 current 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.

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

9 During the previous year, a short seller report was published in which certain allegations were made involving Adani Group Companies, including the Company and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant of regulatory framework including volatility assessment on Adani stocks, investigate whether there have been contraventions / regulatory failures on minimum shareholding and related party transactions pertaining to Adani group.

During the current quarter, the expert committee, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for the Company and its subsidiaries) with parties referred in the short seller's report including relationships amongst other matters and obtained opinions from independent law firms. These opinions confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Considering the matter is sub-judice at SC, no additional action is considered appropriate and pending outcome of the SEBI investigations as mentioned above, the consolidated financial results do not carry any adjustments.

10 During the current quarter, 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 with 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 loss on sale of investment against impairment provision taken in previous year amounting to ₹ 1,273.38 crore.

11 Pursuant to approval of the Finance Committee of the Board of Directors of the Company in their meeting held on April 22, 2023, the Company has completed the early settlement of Notes tendered pursuant to the Tender Offer to purchase for cash up to US\$ 130 million in aggregate principal amount of the outstanding 3.375% Senior Notes due in 2024 (the "Notes") on May 10, 2023 and recorded the gain of ₹ 31.99 crore on extinguishment. Subsequently, the Company has cancelled US\$ 130 million of the outstanding Notes.

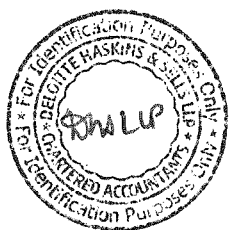
12 The Group has been working with a EPC contractor for its capital projects over a decade. The payment terms have been negotiated to secure contractor capacity, reduced cost / overruns and improved operational efficiency of the projects. The contractor has successfully delivered the projects without defaults and with highest operating credentials. The net balance outstanding on such contracts as on reporting date stood at ₹ 3,871.94 crore, which includes purchase contracts worth ₹ 1,501.50 crore and security deposits of ₹ 2,036.63 crore carrying interest rate of 8% p.a. and other receivables of ₹ 333.81 crore. The security deposits approximate to about 20% of the cost of projects under execution. These projects are at various stages of commencement like engineering, ground development, procurement and construction etc. and billing milestone have not been achieved for certain projects against which deposits aggregates to ₹ 913.63 crore. The security deposits are refundable either on completion or termination of the project against which the said security deposit was given and in every instance the deposits were returned when due along with interest. The Group has also obtained an independent opinion from a reputed law firm that the contractor is an unrelated party.

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

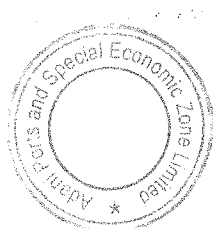
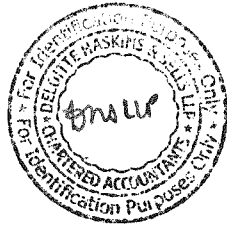
(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited (Refer Note 14)	Unaudited	Audited
i	Revenue from Operations	1,426.61	1,383.82	1,254.51	5,237.15
ii	Profit/(Loss) Before Tax	582.77	(3.69)	(596.96)	(1,028.23)
iii	Profit/(Loss) After Tax	394.11	191.85	(384.50)	(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.



14 The figures for the quarter ended March 31, 2023 are balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to Limited Review.



For and on behalf of the Board of Directors

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

Gautam S. Adani
Chairman & Managing Director

Place : Ahmedabad
Date : August 08, 2023

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). 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 the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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. The Company has entered into Engineering, Procurement and Construction (EPC) purchase contracts substantially with a fellow subsidiary (contractor) of a party identified in the allegations made in the Short Seller Report published in January 2023 ("Short Seller Report"). As at June 30, 2023, a net balance of Rs. 2,509.42 crore (Rs. 2,457.05 crore as at March 31, 2023) is recoverable from this contractor, of which Rs. 713.63 crore (Rs. 713.63 crore as at March 31, 2023) relate to security deposits paid to the contractor and Rs. 1,501.50 crore (Rs. 1,501.50 crore as at March 31, 2023) in respect of capital advances. The security deposits carry an interest of approximately 8% per annum and are refundable by the contractor either on completion or termination of the project against which the security deposit was given by the Company. Security deposits totalling Rs. 713.63 crore have been given prior to April 1, 2023, of which security deposits amounting to Rs. 253.63 crore (Rs. 253.63 crore as at March 31, 2023) relate to projects which have not commenced as at June 30, 2023. The Company has represented to us that the contractor is not a related party.



In prior periods, there were financing transactions (including equity) with / by certain other parties identified in the allegations made in the Short Seller Report, which the Company has represented to us were not related parties. As at June 30, 2023, all such receivable and payable amounts were settled including interest and there were no outstanding balances.

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 carrying amount of the net assets (classified as held for sale in the previous year) was Rs. 1,752.92 crore. The sale consideration which was revised from Rs. 2,015 crore (USD 260 million) to Rs. 246.51 crore (USD 30 million) has been received during the quarter. Impairment loss of Rs. 1,558.16 crore had been recognised as an expense in the Profit & Loss Account for the quarter and year ended March 31, 2023.

The Company has represented to us that there is no effect of the allegations made in the Short Seller Report on the Statement based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani group. The Company did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court of India. The evaluation performed by the Company, as stated in Note 8 to the Statement, does not constitute sufficient appropriate evidence for the purposes of our review/audit. In the absence of an independent external examination by the Company and pending completion of investigation (including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 8 to the Statement) by the Securities and Exchange Board of India of these allegations, and in respect of the sale of asset described in the immediately preceding paragraph, we are unable to comment whether these transactions or any other transactions may result in possible adjustments and/or disclosures in any of the periods presented in the Statement in respect of related parties, and whether the Company should have complied with the applicable laws and regulations.

Our report on the standalone financial results for the quarter and year ended March 31, 2023 was also qualified in respect of the aforesaid matters.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and matter related to review of Adani group entities in paragraph 7 below, except for the effects / possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

6. We draw attention to Note 5 of the Statement, which describes 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.

Our conclusion on the Statement is not modified in respect of this matter.

7. We are not statutory auditors of majority of the other Adani group companies and therefore the scope of our review does not extend to any transactions or balances which may have occurred or been undertaken between these Adani group companies and any supplier, customer or any other party which has had a business relationship with the Company during the period.

Our conclusion on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 23106189BGVOUN7814



Place: Ahmedabad
Date: August 8, 2023

Adani Ports and Special Economic Zone Limited

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

CIN : L63090GJ1998PLC034182

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

adani

 Ports and
Logistics

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited (Refer note 12)	Unaudited	Audited
1	Income				
	a. Revenue from Operations	1,426.61	1,383.82	1,254.51	5,237.15
	b. Other Income	450.17	1,458.58	597.48	2,998.79
	Total Income	1,876.78	2,842.40	1,851.99	8,235.94
2	Expenses				
	a. Operating Expenses	285.40	301.28	257.57	1,119.91
	b. Employee Benefits Expense	86.37	86.93	77.38	294.70
	c. Finance Costs				
	- Interest and Bank Charges	671.60	742.92	675.52	2,769.50
	- Derivative Loss/(Gain) (net)	11.53	1.45	(22.18)	(89.11)
	d. Depreciation and Amortisation Expense	160.18	152.50	153.64	612.98
	e. Foreign Exchange (Gain)/Loss (net)	(50.29)	(203.37)	1,206.00	2,446.14
	f. Other Expenses	129.22	206.22	101.02	551.89
	Total Expenses	1,294.01	1,287.93	2,448.95	7,706.01
3	Profit/(Loss) before exceptional item and tax (1-2)	582.77	1,554.47	(596.96)	529.93
4	Exceptional item (refer note 10)	-	(1,558.16)	-	(1,558.16)
5	Profit/(Loss) before Tax (3+4)	582.77	(3.69)	(596.96)	(1,028.23)
6	Tax Expense (net)	188.66	(195.54)	(212.46)	(548.80)
	- Current Tax	3.69	17.67	(198.13)	46.12
	- Deferred Tax	184.97	(213.21)	(14.33)	(594.92)
7	Profit/(Loss) for the period / year (5-6)	394.11	191.85	(384.50)	(479.43)
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss :				
	-Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(0.15)	(1.75)	(0.70)	(0.59)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	7.16	-	7.16
	Total Other Comprehensive (Loss) / Income (net of tax)	(0.15)	5.41	(0.70)	6.57
9	Total Comprehensive Income/(Loss) for the period / year (7+8)	393.96	197.26	(385.20)	(472.86)
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	432.03	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)	1.82	0.89	(1.78)	(2.22)
	Basic and Diluted (in ₹) (Not Annualised for the quarter)				

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
14	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50
15	Debenture redemption reserve (₹ in crore)	678.95	701.45	638.82	701.45
16	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84
17	Net worth	29,096.65	28,702.69	29,626.10	28,702.69
	Ratios (refer note 4)				
18	Debt Equity Ratio	1.63	1.65	1.52	1.65
19	Debt Service Coverage Ratio	1.75	1.19	2.44	1.93
20	Interest Service Coverage Ratio	1.75	1.19	2.45	1.94
21	Current Ratio	0.87	1.04	1.79	1.04
22	Long Term Debt to Working Capital	599.97	24.54	6.01	24.54
23	Bad debts to Account receivable ratio	-	-	-	-
24	Current liability ratio	0.12	0.12	0.15	0.12
25	Total Debts to Total assets	0.59	0.59	0.57	0.59
26	Debtors Turnover (annualised)	6.08	6.01	5.80	5.54
27	Inventory Turnover	NA	NA	NA	NA
28	Operating margin (%)	64.88%	57.04%	65.25%	62.45%
29	Net profit margin (%)	27.63%	13.86%	(30.65%)	(9.15%)



Notes :

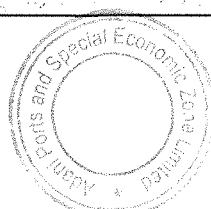
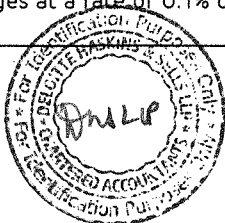
- 1 The aforesaid Standalone financial results have been reviewed by the Audit Committee at their meeting held on August 07, 2023 and the same have been approved by the Board of Directors at their meeting held on August 08, 2023.
- 2 The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter ended on June 30, 2023.
- 3 The Secured Non-Convertible Debentures of the Company aggregating to ₹ 7,652 crore as on June 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 June 30, 2023, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- 4 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 (Excluding Foreign Exchange Loss or (Gain) (net) and exceptional item) / Revenue from Operations
12	Net profit margin (%)	Profit After Tax / Revenue from Operations

- 5 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala 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, the Project development is still in progress although COD 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, 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 in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively.

As at June 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 the authorities. AVPPL's management represents that it is committed to develop the project and has tied up additional equity and debt funds to meet any additional costs on account of delay net of any arbitration receipts 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 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 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 ₹ 346.75 Crore which has been approved by Independent Engineer and Authority on February 09, 2023 and AVPPL is in receipt of part payment of ₹ 325 crore as on June 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 in approval of Independent Engineer.

Considering above, as at June 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.

6 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".

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 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 year, a short seller report was published in which certain allegations were made involving Adani Group Companies, including the Company and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant of regulatory framework including volatility assessment on Adani stocks, investigate whether there have been contraventions / regulatory failures on minimum shareholding and related party transactions pertaining to Adani group.

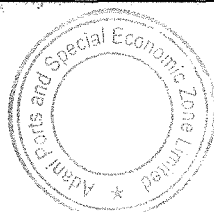
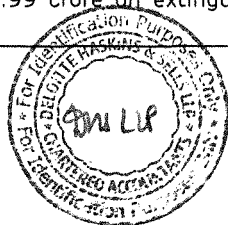
During the current quarter, the expert committee, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

Separately, to uphold the principles of good governance, Adani Group has undertaken review of transactions (including those for the Company and its subsidiaries) with parties referred in the short seller's report including relationships amongst other matters and obtained opinions from independent law firms. These opinions confirm that the Company and its subsidiaries are in compliance with the requirements of applicable laws and regulations. Considering the matter is sub-judice at SC, no additional action is considered appropriate and pending outcome of the SEBI investigations as mentioned above, the standalone financial results do not carry any adjustments.

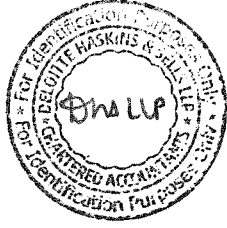
9 The company has been working with a EPC contractor for its capital projects over a decade. The payment terms have been negotiated to secure contractor capacity, reduced cost / overruns and improved operational efficiency of the projects. The contractor has successfully delivered the projects without defaults and with highest operating credentials. The net balance outstanding on such contracts as on reporting date stood at ₹ 2,509.42 crore, which includes purchase contracts worth ₹ 1,501.50 crore and security deposits of ₹ 713.63 crore carrying interest rate of 8% p.a. and other receivables of ₹ 294.29 crore. The security deposits approximate to about 20% of the cost of projects under execution. These projects are at various stages of commencement like engineering, ground development, procurement and construction etc and billing milestone have not been achieved for certain projects against which deposits aggregates to ₹ 253.63 crore. The security deposits are refundable either on completion or termination of the project against which the said security deposit was given and in every instance the deposits were returned when due along with interest. The company has also obtained an independent opinion from a reputed law firm that the contractor is an unrelated party.

10 During the current quarter, 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 with 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 loss against an impairment provision taken in previous year amounting to ₹ 1,558.16 crore.

11 Pursuant to approval of the Finance Committee of the Board of Directors of the Company in their meeting held on April 22, 2023, the Company has completed the early settlement of Notes tendered pursuant to the Tender Offer to purchase for cash up to US\$130 million in aggregate principal amount of the outstanding 3.375% Senior Notes due in 2024 (the "Notes") on May 10, 2023 and recorded the gain of ₹ 31.99 crore on extinguishment. Subsequently, the Company has cancelled US\$130 million of the outstanding Notes.



12 The figures for the quarter ended March 31, 2023 are balancing figures between the audited figures in respect of full financial year and unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to limited review.



For and on behalf of the Board of Directors


Gautam S. Adani

Chairman & Managing Director

Place : Ahmedabad

Date : August 08, 2023



REF:KR/APSEZ/2022-23/87

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

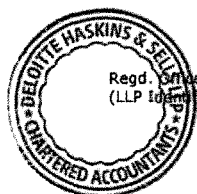
Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debentures of the Company for period ended and as at June 30, 2023

1. This certificate is issued in accordance with the terms of our engagement letter dated July 26, 2022 and addendum to the engagement letter dated July 14, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, 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 and III) in respect of Listed Non-Convertible Debentures of the Company for the period ended and as at June 30, 2023" (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at June 30, 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 June 30, 2023 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, as mentioned in paragraph 6 (b) below.
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 relevant unaudited books of accounts of the Company for the quarter ended September 30, 2022, December 31, 2022, March 31, 2023 and period ended and as at June 30, 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 unaudited books of accounts referred to in paragraph 5 above, have been reviewed by us, on which we issued (a) for the quarter ended September 30, 2022 unmodified conclusion vide our report dated November 01, 2022; (b) for the quarter ended December 31, 2022 unmodified conclusion vide our report dated February 07, 2023; (c) for the quarter ended March 31, 2023 modified conclusion vide our report dated May 30, 2023; and (d) for the period ended and as at June 30, 2023 modified conclusion vide



Deloitte Haskins & Sells LLP

our report dated August 08, 2023. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.

8. The Group has entered into Engineering, Procurement and Construction (EPC) purchase contracts substantially with a fellow subsidiary (contractor) of a party identified in the allegations made in the Short Seller Report published in January 2023 ("Short Seller Report"). As at June 30, 2023, a net balance of Rs. 3,871.94 crore (Rs. 3,749.65 crore as at March 31, 2023) is recoverable from this contractor, of which Rs. 2,036.63 crore (Rs. 2,036.63 crore as at March 31, 2023) relate to security deposits paid to the contractor and Rs. 1,698.02 crore (Rs. 1,680.23 crore as at March 31, 2023) in respect of capital advances. The security deposits carry an interest of approximately 8% per annum and are refundable by the contractor either on completion or termination of the project against which the security deposit was given by the Company. Security deposits totaling Rs. 2,036.63 crore have been given prior to April 1, 2023, of which security deposits amounting to Rs. 913.63 crore (Rs. 253.63 crore as at March 31, 2023) relate to projects which have not commenced as at June 30, 2023. The Group has represented to us that the contractor is not a related party.

In prior periods, there were financing transactions (including equity) with / by certain other parties identified in the allegations made in the Short Seller Report, which the Group has represented to us were not related parties. As at March 31, 2023, all such receivable and payable amounts were settled including interest and there were no outstanding balances.

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 carrying amount of the net assets (classified as held for sale in the previous year) was Rs. 1,518.15 crore. The sale consideration which was revised from Rs. 2,015 crore (USD 260 million) to Rs. 246.51 crore (USD 30 million) has been received during the quarter. Impairment loss of Rs. 1,273.38 crore had been recognised as an expense in the Profit & Loss Account for the quarter and year ended March 31, 2023.

The Group has represented to us that there is no effect of the allegations made in the Short Seller Report on the Statement based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani group. The Group did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court of India. The evaluation performed by the Group, as stated in Note 9 to the Statement, does not constitute sufficient appropriate evidence for the purposes of our review/audit. In the absence of an independent external examination by the Group and pending completion of investigation (including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 9 to the Statement) by the Securities and Exchange Board of India of these allegations, and in respect of the sale



Deloitte Haskins & Sells LLP

of asset described in the immediately preceding paragraph, we are unable to comment whether these transactions or any other transactions may result in possible adjustments and/or disclosures in any of the periods presented in the Statement in respect of related parties, and whether the Group should have complied with the applicable laws and regulations.

Our report on the consolidated financial results for the quarter and year ended March 31, 2023 was also qualified in respect of the aforesaid matters.

9. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) which includes the concept of test check and Standards on Auditing (Revised) 2016 specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
10. 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

11. 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, except for the effects / possible effects of the matters described in paragraph 8, 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 from the unaudited books of accounts of the Company for the period ended and as at June 30, 2023 and other relevant records and documents maintained by the Company.

Restriction on Use

12. 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: 2023.08.08
13:55:12 +05'30'



Kartikeya Raval
Partner
Membership No. 106189
UDIN: 23106189BGVOUP6828

Place: Ahmedabad
Date: August 08, 2023

Annexure A

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

We hereby confirm that as at June 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. 7,623.61 crore and accrued interest amounting to Rs. 312.65 crore.

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

Pathak

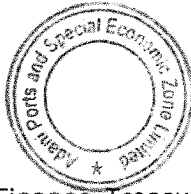
(Authorised Signatory)

Name: Kalpesh Pathak

Designation: Head - Corporate Finance, Treasury & Regulatory Finance

Place: Ahmedabad

Date: August 08th, 2023



Annexure I(A)

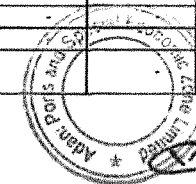
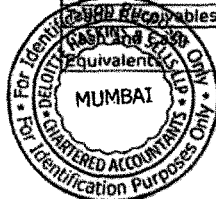
Table for security cover on Consolidated level for the Company

adani

Ports and
Logistics

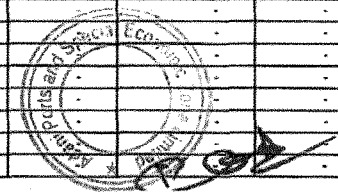
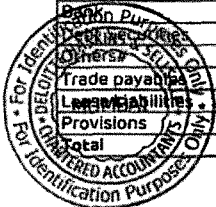
(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2	-	-	Yes	11,391.09	-	1,561.74	-	12,952.83	-	-	11,391.09	-	11,391.09
Capital Work-in- Progress	Project Assets of Coal Terminal	-	-	Yes	797.94	-	111.34	-	909.28	-	-	797.94	-	797.94
Right of Use Assets	Project Assets of Adani	-	-	Yes	337.36	-	-	-	337.36	-	-	337.36	-	337.36
Goodwill	Krishnapatnam Port Limited	-	-	-	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets	Project Assets of Adani Tracks	-	-	Yes	61.13	-	2.41	-	63.54	-	-	61.13	-	61.13
Intangible Assets under Development	Management Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	46,317.10	-	46,317.10	-	-	-	-	-
Loans		-	-	-	-	-	10,814.19	-	10,814.19	-	-	-	-	-
Inventories		-	-	Yes	1.81	-	78.51	-	80.32	-	-	1.81	-	1.81
Trade Receivables		-	-	Yes	80.48	-	859.10	-	939.58	-	-	80.48	-	80.48
Cash and Cash Equivalents		-	-	Yes	0.24	-	25.78	-	26.02	-	-	0.24	-	0.24



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

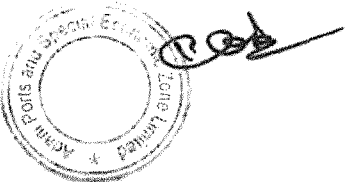
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	3,126.26	-	3,126.26	-	-	-	-	-
Others#		-	-	Yes	80.91	-	8,026.80	-	8,107.71	-	-	80.91	-	80.91
Total		-	-	-	12,750.97	-	70,968.09	-	83,719.06	-	-	12,750.97	-	12,750.97
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	7,936.26	-	-	-	7,936.26	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	-	-	-	288.92	-	-	-	288.92	-	-	-	-	-
Other Debt														
Subordinated debt														
Borrowings							37,406.02		37,406.02					
Debt on Purchase of Assets							1,977.76		1,977.76					
Others#							2,702.39		2,702.39					
Trade payables							470.99		470.99					
Lease Liabilities							127.35		127.35					
Provisions							34.46		34.46					
Total					8,225.18		42,718.97		50,944.15					



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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value		Yes/No	Book Value	Book Value						Relating to Column F			
	Cover on Book Value				1.55										
	Cover on Market Value				1.55										
		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 June 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.
 @ This represents the assets of APSEZ (standalone), which are not offered as Security.
 # Balancing Assets and Liabilities



adani

Ports and
Logistics

Annexure I(A)

Table for security cover on Consolidated level for the Company

Note:

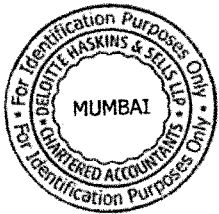
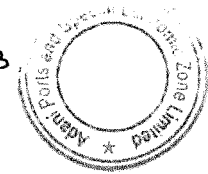
1. The financial information as on June 30, 2023 has been extracted from the unaudited books of accounts for the period ended June 30, 2023 and other relevant records and documents of the company.
2. This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/ HO/ MIRSD/ 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 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 - 23106189B61V0UP6828

For, Adani Ports and Special Economic Zone Limited

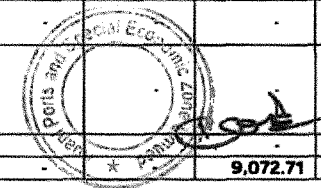
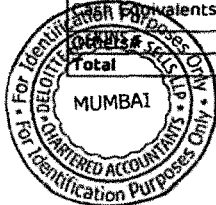
P. S. S. S.
Authorised Signatory
Ahmedabad - August 8, 2023



Annexure I(B)

Table for security cover on Standalone level for the Company

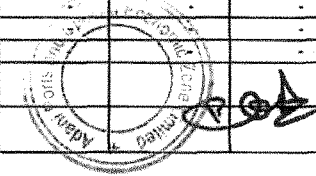
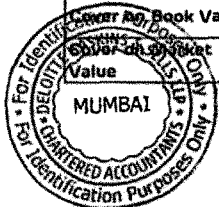
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2.	-	-	Yes	8,155.28	-	1,561.74	-	9,717.02	-	-	8,155.28	-	8,155.28
Capital Work-in-Progress		-	-	Yes	518.94	-	111.34	-	630.28	-	-	518.94	-	518.94
Right of Use Assets		-	-	Yes	337.36	-	-	-	337.36	-	-	337.36	-	337.36
Goodwill	Project Assets of Coal Terminal	-	-	-	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	61.13	-	2.41	-	63.54	-	-	61.13	-	61.13
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	46,317.10	-	46,317.10	-	-	-	-	-
Loans		-	-	-	-	-	10,814.19	-	10,814.19	-	-	-	-	-
Inventories		-	-	-	-	-	78.51	-	78.51	-	-	-	-	-
Trade Receivables		-	-	-	-	-	859.10	-	859.10	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	25.78	-	25.78	-	-	-	-	-
Bank Balances other than Cash and Equivalents		-	-	-	-	-	3,126.26	-	3,126.26	-	-	-	-	-
		-	-	-	-	-	8,026.80	-	8,026.80	-	-	-	-	-
Total		-	-	-	9,072.71	-	70,968.09	-	80,040.80	-	*	9,072.71	-	9,072.71



Annexure I(B)

Table for security cover on Standalone level for the Company

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on 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								
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	7,936.26	-	-	-	7,936.26	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	-	-	-	288.92	-	-	-	288.92	-	-	-	-	-
Other Debt														
Subordinated debt		not to be filled												
Borrowings							37,406.02		37,406.02					
Bank							1,977.75		1,977.75					
Debt Securities														
Others#							2,702.39		2,702.39					
Trade payables							470.99		470.99					
Lease Liabilities							127.35		127.35					
Provisions							34.46		34.46					
Total					8,225.18		42,718.97		50,944.15					
Carrying Book Value					1.1*									
Market Value					1.1*									



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

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

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

^ Includes the Interest accrued and Ind AS adjustments thereon.

\$ The market value of the security as at June 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 June 30, 2023 has been extracted from the unaudited books of accounts for the period ended June 30, 2023 and other relevant records and documents of the company.

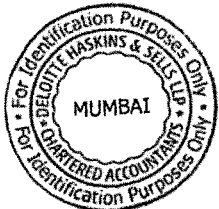
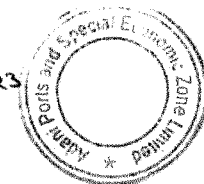
2. This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated May 19, 2022 ("the Regulations").

Initialed for identification purposes only

vide certificate bearing UDIN - 23106189 BGVOUP 6828

For, Adani Ports and Special Economic Zone Limited

Perveen PA
Authorised Signatory
Ahmedabad - August 8, 2023



Annexure - II 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 Covenants:

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

B. Definitions of Financial Covenants:

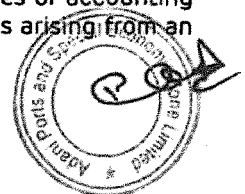
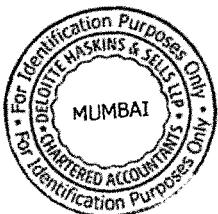
"Indebtedness" means any indebtedness incurred for or in respect of:

- 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.

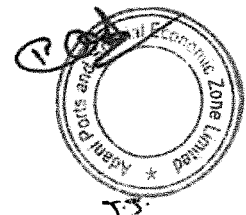
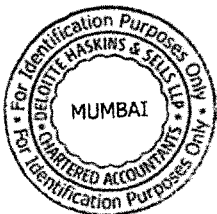
Calculation of Financial Covenants:

Sr. No.	Particulars	INR in Crore
	Net Gearing ratio (Indebtedness/Tangible Net worth)<3x	
1	Indebtedness	
(A)	Debt	
	Long Term Borrowing*	45,278.77
	Current Maturities of Long-term Borrowings	1,311.77
	Short term borrowings	2,196.46
	Total	48,787.00
Less	Working Capital Debt ⁸	1,672.55
	Indebtedness	47,114.45
(B)	Tangible Net worth	
	Share Capital	432.03
Add	Reserves and Surplus	47,791.02
Add	Deferred Tax Liabilities	3,479.05
Add	Infrastructure usage income	587.03
Less	Deferred Tax Assets	(2,066.29)
Less	Goodwill (other than acquired/M&A)	
Less	Other Intangible Assets [#]	(137.53)
	Total(B)	50,085.31
	Net Gearing (Total(A)/Total(B))	0.94

*Includes the debt component of Preference shares issued by the company – Rs. 128.56 Cr.

[#]As per the definitions mentioned above Service Concession Assets/Port Infrastructure Rights- Rs. 1219.08 Cr, Right to operate port- Rs. 4160.88 Cr., Customer Contract – Rs. 2290.80 Cr., Customer Relationship – Rs. 3735.91 Cr. are not considered.

⁸Working Capital Debt excludes the short-term loans classified pursuant to the relevant accounting standards.



Annexure – III 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

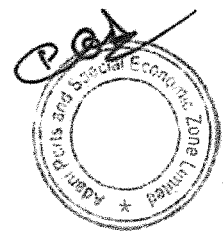
B. Definitions of Financial Covenants:

"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



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*	45,278.77
	Current Maturities of Long-term Borrowings	1,311.77
	Short term borrowings	2,196.46
	Total Debt	48,787.00
Less:	Cash and Cash Equivalents	3,527.83
	Total(A)	45,259.17
(B)	Tangible Net worth	
	Share Capital	432.03
Add	Reserves and Surplus	47,791.02
Add	Deferred Tax Liabilities	3,479.05
Add	Infrastructure usage income	587.03
Less	Deferred Tax Assets	(2,066.29)
Less	Goodwill (other than acquired/M&A)	
Less	Other Intangible Assets	(11,544.19)
	Total(B)	38,678.65
	Net Gearing (Total(A)/Total(B))	1.17

2	DSCR>1.10x	INR in Cr.
	Profit After tax	6,334.67
Add	Depreciation & Amortisation	3,532.40
Add	Interest Expense	2,588.09
	Total(A)	12,455.16
	Repayment during the year	-
Add	Interest paid during the year	2,386.92
	Total(B)	2,386.92
	DSCR[#] Total(A) / Total(B)	5.22

*Includes the debt component of Preference shares issued by the company for Rs. 128.56 Cr. pursuant to the relevant Ind As.

[#]The DSCR for the period ended June 2023 is calculated based on the last 12 months numbers i.e., from 1st July 2022 to 30th June 2023.

