



Ports and
Logistics

Ref No: APSEZL/SECT/2023-24/111

February 1, 2024

BSE Limited

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

Scrip Code: 532921

National Stock Exchange of India Limited

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

Scrip Code: ADANIPORTS

Sub: Outcome of Board Meeting held on 1st February, 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2023.

Dear Sir/Madam,

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

1. The Board of Directors ("the Board") at its meeting held on 1st February, 2024, commenced at 11:00 a.m. and concluded at 12:30 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2023.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 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.

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

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



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Logistics

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

**Kamlesh Bhagia
Company Secretary**

CC:

**India International Exchange (IFSC) Limited
(India INX)**

Gujarat International Finance Tec-City,
Gandhinagar, Gujarat

**Singapore Exchange Limited
SGX Centre Office**

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

Encl.: As above

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

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

1. We have reviewed the accompanying Statement of Unaudited consolidated financial results of Adani Ports and Special Economic Zone Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net (loss)/profit after tax and total comprehensive loss of its associate and joint ventures for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the entities as listed in Annexure 1 of this report.
5. As more fully described in Note 10 of the Statement, in May 2023, the Group re-negotiated the terms of sale of its container terminal under construction in Myanmar (held through a subsidiary audited by other auditors) with Solar Energy Limited, a company incorporated in Anguilla. The Group has represented to us that the buyer is not a related party.

Further, as more fully described in Note 9 to the Statement, pending outcome of the Securities and Exchange Board of India's ongoing investigations, we are unable to comment on the possible consequential effect thereof of these transactions and the transaction with respect to sale of asset described above, or any other transactions on any of the periods presented in the Statement and whether the Company should have complied with any applicable laws and regulations.

The erstwhile auditors' audit report for the year ended March 31, 2023 and review report for the quarter ended June 30, 2023 and our limited review conclusion for the quarter ended September 30, 2023 were also modified in respect of these matters.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above, with the exception of the matter described in the paragraph 5 and the possible effects thereof, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to the following notes to the Statement:
 - a. Note 6 with regard to the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e., December 03, 2019, as stipulated under the concession agreement) of the international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"). The matter has been referred to arbitration proceedings by AVPPL to resolve disputes relating to force majeure events and failure of the Authority of the concession to fulfil its obligations under the concession agreement, which AVPPL contends, contributed to the delay in achieving COD.
 - b. Note 11 which describes the uncertainty due to the war between Israel and Hamas and its impact on the operating results and financial position of the Group.

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

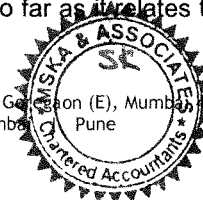
8. The Statement includes the interim financial information of one branch which is not subject to review, whose interim financial information reflect total revenue of Nil and ₹ 13.29 crores, total net profit/(loss) after tax of ₹ (0.35) crores and ₹ 7.02 crores and total comprehensive profit/(loss) of ₹ (0.35) crores and ₹ 7.02 crores for the quarter ended December 31, 2023, and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. Our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the interim financial information as furnished by the Management. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this branch is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information of this branch is not material to the Group.

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

9. We did not review the interim financial results of 16 subsidiaries included in the Statement, whose interim financial results reflect total revenues of ₹ 1,450.49 crores and ₹ 4,510.16 crores, total net profit after tax of ₹ 11.90 crores and ₹ 444.94 crores and total comprehensive income of ₹ 9.10 crores and ₹ 456.35 crores, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

10. The Statement includes the interim financial results of 81 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹ 479.54 crores and ₹ 1,273.33 crores, total net profit after tax of ₹ 46.91 crores and ₹ 79.15 crores and total comprehensive income of ₹ 48.16 crores and ₹ 78.88 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 20.35 crores and ₹ 45.72 crores and total comprehensive income of ₹ 18.91 crores and ₹ 44.34 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement, in respect of 1 associate and 21 joint ventures, based on their interim financial results which have not been reviewed by their auditors. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and



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disclosures included in respect of these subsidiaries, associate and joint ventures is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

11. The review of consolidated unaudited financial results of the Holding Company for the quarter and period ended December 31, 2022 and audit of consolidated financial results for the year ended March 31, 2023 included in the Statement were carried out and reported by another auditor who had expressed an unmodified conclusion vide their report dated February 07, 2023, qualified conclusion / opinion vide their reports dated August 08, 2023 and audit report dated May 30, 2023, respectively. These reports have been furnished to us and have been relied upon by us, for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Samip K. Shah

Samip Shah
Partner
Membership No.: 128531

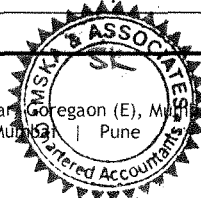


UDIN: 24128531BKFFTU4867

Place: Ahmedabad
Date: February 01, 2024

Annexure 1
Annexure to the Independent Auditor's Review Report

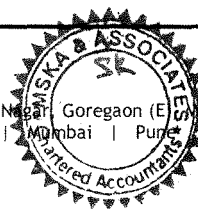
Sr. No.	Name of Entities
A	Parent
1.	Adani Ports and Special Economic Zone Limited
B	Subsidiaries including Step Down Subsidiaries
1.	Abbot Point Bulkcoal Pty Limited
2.	Abbot Point Operations Pty Limited
3.	Adani Agri Logistics (Barnala) Limited
4.	Adani Agri Logistics (Chandari) Limited
5.	Adani Agri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



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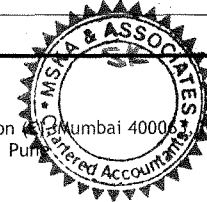
38.	Adani Kandla Bulk Terminal Private Limited
39.	Adani Kattupalli Port Limited
40.	Adani Krishnapatnam Port Limited (AKPL)
41.	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)
42.	Adani Logistics Limited
43.	Adani Logistics Services Limited (Formerly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



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80.	Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)
81.	Mundra LPG Terminal Private Limited
82.	Mundra SEZ Textile And Apparel Park Private Limited
83.	Mundra Solar Technopark Private Limited
84.	Nabhganga Enterprises Private Limited (w.e.f. August 24, 2023)
85.	Noble Port Pte Limited
86.	NRC Limited
87.	Ocean Sparkle Limited
88.	Pearl Port Pte Limited
89.	Port Harbour Services International Pte Limited
90.	PU Agri Logistics Limited
91.	Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited)
92.	Savi Jana Sea Foods Private Limited
93.	Sea Sparkle Harbour Services Limited
94.	Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)
95.	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)
96.	Shanti Sagar International Dredging Limited
97.	Sparkle Overseas Pte. Limited
98.	Sparkle Port Services Limited
99.	Sparkle Terminal And Towage Services Limited
100.	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)
101.	Tajpur Sagar Port Limited
102.	The Adani Harbour International DMCC
103.	Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)
104.	The Dhamra Port Company Limited
105.	Coastal International Terminals Pte Limited (upto May 31, 2023)
106.	Adani Yangon International Terminal Company Limited (upto May 31,2023)
107.	Mandhata Build Estate Private Limited (w.e.f. December 1, 2023)
108.	Udanvat Leasing IFSC Limited (w.e.f. October 23, 2023)
109.	Adani Krishnapatnam Container Terminal Private Limited (merged with AKPL on August 11, 2023 w.e.f. April 01, 2022)
C	Joint Ventures
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited
3.	Adani KP Agriwarehousing Private Limited
4.	Adani NYK Auto Logistics Solutions Private Limited
5.	Adani Total Private Limited
6.	Dhamra LNG Terminal Private Limited
7.	Dighi Roha Rail Limited
8.	EZR Technologies Private Limited
9.	IAV Engineering & Construction Services Limited
10.	IAV Engineering Projects Limited
11.	Indian Oiltanking Engineering and Construction Services LLC
12.	Indianoil Adani Ventures Limited



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13.	IV Biogas Private Limited (Formerly known as IOT Biogas Private Limited)
14.	IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited).
15.	IOT Utkal Energy Services Limited
16.	IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited)
17.	IOT Vito Muhendislik Insaat ve Taahhut AS
18.	JSC Kazakhstancapishelf
19.	KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited)
20.	Kazakhstancapishelf India Private Limited
21.	Khimji Sparkle Marine Services Co. SOAC
22.	IAV Urja Services Limited (w.e.f. December 12, 2023)
23.	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited)
24.	Veracity Supply Chain Pvt. Ltd. (w.e.f. October 31, 2023)
25.	Harbour Services Lanka (Pvt) Ltd. (w.e.f. November 21, 2023)
26.	PT IOT EPC Indonesia (Upto November 15, 2023)
D	Associate
1.	East Africa Gateway Limited (w.e.f. October 03, 2023)



Adani Ports and Special Economic Zone Limited

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

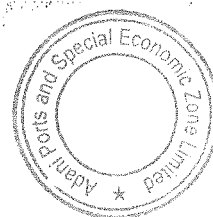
CIN : L63090GJ1998PLC034182

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


CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	6,920.10	6,646.41	4,786.17	19,814.06	15,055.06	20,851.91
	b. Other Income	506.85	305.45	265.00	1,195.98	1,171.21	1,553.48
	Total Income	7,426.95	6,951.86	5,051.17	21,010.04	16,226.27	22,405.39
2	Expenses						
	a. Operating Expenses	1,825.99	1,867.31	1,289.61	5,319.88	3,976.67	5,654.56
	b. Employee Benefits Expense	478.45	477.92	227.37	1,457.90	725.99	1,178.17
	c. Finance Costs						
	- Interest and Bank Charges	686.40	715.30	544.84	2,107.84	1,830.55	2,593.62
	- Derivative Loss/(Gain) (net)	289.48	(195.20)	(10.96)	20.83	(90.47)	(230.98)
	d. Depreciation and Amortisation Expense	985.32	974.47	883.63	2,909.37	2,578.35	3,423.24
	e. Foreign Exchange (Gain)/Loss (net)	(107.25)	216.49	314.87	98.31	1,885.66	1,886.32
	f. Other Expenses	429.71	420.71	257.82	1,216.21	790.29	1,185.73
	Total Expenses	4,588.10	4,477.00	3,507.18	13,130.34	11,697.04	15,690.66
3	Profit before share of profit/(loss) from joint ventures and associates, exceptional items and tax (1-2)	2,838.85	2,474.86	1,543.99	7,879.70	4,529.23	6,714.73
4	Share of profit/(loss) from joint ventures and associates (net)	(97.52)	45.82	19.91	(126.95)	40.43	47.78
5	Profit before exceptional items and tax (3+4)	2,741.33	2,520.68	1,563.90	7,752.75	4,569.66	6,762.51
6	Exceptional items (refer note 10)	-	-	-	-	-	(1,273.38)
7	Profit before tax (5+6)	2,741.33	2,520.68	1,563.90	7,752.75	4,569.66	5,489.13
8	Tax Expense (net)	533.12	759.05	227.39	1,663.53	317.88	96.38
	- Current Tax	337.67	231.23	601.85	838.20	844.18	977.90
	- Deferred Tax	195.45	72.66	(374.46)	370.17	(526.30)	(881.52)
	Exceptional Item						
	- Write off of past MAT credit on election of new tax regime (net) (refer note 12)	-	455.16	-	455.16	-	-
9	Profit for the period/year (7-8)	2,208.21	1,761.63	1,336.51	6,089.22	4,251.78	5,392.75
	Attributable to:						
	Equity holders of the parent	2,208.41	1,747.85	1,315.54	6,070.98	4,151.30	5,310.18
	Non-controlling interests	(0.20)	13.78	20.97	18.24	100.48	82.57
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(1.40)	4.03	0.63	14.12	2.54	13.03
	- Net Gain on FVTOCI Investments (net of tax)	-	0.36	4.87	0.36	4.87	106.79
	Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	86.98	(38.71)	2.76	20.70	(70.83)	(123.09)
	- Effective portion of Loss on designated portion of cash flow hedge (net of tax)	(26.08)	(173.57)	(237.81)	(178.84)	(642.45)	(548.50)
	- Share in Other Comprehensive Income/(Loss) of joint ventures and associates (net of tax)	(13.35)	(4.10)	(0.36)	(30.50)	20.09	20.77
	Total Other Comprehensive Income/(Loss) (net of tax)	46.15	(211.99)	(229.91)	(174.16)	(685.78)	(531.00)
	Attributable to:						
	Equity holders of the parent	25.06	(208.16)	(233.95)	(183.87)	(698.75)	(536.61)
	Non-controlling interests	21.09	(3.83)	4.04	9.71	12.97	5.61
11	Total Comprehensive Income for the period/year (9+10)	2,254.36	1,549.64	1,106.60	5,915.06	3,566.00	4,861.75
	Attributable to:						
	Equity holders of the parent	2,233.47	1,539.69	1,081.59	5,887.11	3,452.55	4,773.57
	Non-controlling interests	20.89	9.95	25.01	27.95	113.45	88.18
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	432.03	432.03	432.03	432.03	432.03
13	Other Equity excluding Revaluation Reserves as at March 31						45,151.55
14	Earnings per Share (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months)	10.22	8.09	6.09	28.10	19.22	24.58



Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee at their meeting held on January 31, 2024 and the same have been approved by the Board of Directors at their meeting held on February 01, 2024.
- The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter and nine months ended on December 31, 2023.
- The Secured Non-Convertible Debentures of the Company aggregating to ₹ 6,752 crore as on December 31, 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 December 31, 2023, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in crore)

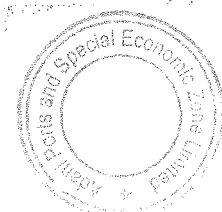
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
i	Segment Income						
	a. Port and SEZ activities	6,358.03	5,872.81	4,335.42	17,992.16	13,686.11	19,016.51
	b. Others	623.45	814.57	504.75	1,975.76	1,498.69	2,014.63
	Sub-Total	6,981.48	6,687.38	4,840.17	19,967.92	15,184.80	21,031.14
	Less: Inter Segment Revenue	61.38	40.97	54.00	153.86	129.74	179.23
	Total	6,920.10	6,646.41	4,786.17	19,814.06	15,055.06	20,851.91
ii	Segment Results						
	a. Port and SEZ activities	3,130.85	3,154.43	2,128.32	8,996.49	6,908.47	10,118.22
	b. Others	42.22	44.81	44.43	111.97	168.47	158.86
	Sub-Total	3,173.07	3,199.24	2,172.75	9,108.46	7,076.94	10,277.08
	Less: Finance Costs	975.88	520.10	533.88	2,128.67	1,740.08	2,362.64
	Add: Interest Income	252.83	188.22	217.22	658.28	1,016.84	1,246.28
	Add: Other unallocable Income / (Expenditure) (Net)	291.31	(346.68)	(292.19)	114.68	(1,784.04)	(2,398.21)
	Profit before exceptional items and tax	2,741.33	2,520.68	1,563.90	7,752.75	4,569.66	6,762.51
	Exceptional items	-	-	-	-	-	(1,273.38)
	Profit before tax	2,741.33	2,520.68	1,563.90	7,752.75	4,569.66	5,489.13
iii	Segment Assets						
	a. Port and SEZ activities	81,519.26	80,637.09	75,678.14	81,519.26	75,678.14	78,183.23
	b. Others	17,561.92	16,180.46	12,265.30	17,561.92	12,265.30	13,112.57
	Sub-Total	99,081.18	96,817.55	87,943.44	99,081.18	87,943.44	91,295.80
	c. Unallocable	17,204.73	17,118.78	14,387.76	17,204.73	14,387.76	21,668.07
		1,16,285.91	1,13,936.33	1,02,331.20	1,16,285.91	1,02,331.20	1,12,963.87
	Assets Held For Sale	186.75	186.75	1,825.84	186.75	1,825.84	1,941.26
	Total Assets	1,16,472.66	1,14,123.08	1,04,157.04	1,16,472.66	1,04,157.04	1,14,905.13
iv	Segment Liabilities						
	a. Port and SEZ activities	10,580.58	10,157.03	7,321.93	10,580.58	7,321.93	10,047.47
	b. Others	1,268.52	1,283.88	1,106.19	1,268.52	1,106.19	1,346.05
	Sub-Total	11,849.10	11,440.91	8,428.12	11,849.10	8,428.12	11,393.52
	c. Unallocable	52,071.96	52,371.34	50,579.35	52,071.96	50,579.35	55,068.06
		63,921.06	63,812.25	59,007.47	63,921.06	59,007.47	66,461.58
	Liabilities associated with Assets Held for Sale	47.55	47.55	100.44	47.55	100.44	1,521.46
	Total Liabilities	63,968.61	63,859.80	59,107.91	63,968.61	59,107.91	67,983.04

a. Port and SEZ activities includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone.

b. Others in the segment information represents mainly logistics and transportation business.

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

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
1	Outstanding redeemable preference shares (Quantity No.)	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824
2	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50	2.50
3	Debenture redemption reserve (₹ in crore)	785.40	712.90	717.62	785.40	717.62	701.45
4	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84	7.84
5	Net worth	52,504.05	50,263.28	45,049.13	52,504.05	45,049.13	46,922.09
	<u>Ratios (refer note (a) below)</u>						
6	Debt Equity Ratio	0.92	0.97	1.02	0.92	1.02	1.09
7	Debt Service Coverage Ratio	5.64	5.34	5.51	5.45	5.69	5.09
8	Interest Service Coverage Ratio	5.73	5.32	5.71	5.53	5.81	5.20
9	Current Ratio	1.20	1.24	1.20	1.20	1.20	1.36
10	Long Term Debt to Working Capital	4.78	5.00	8.95	4.78	8.95	6.32
11	Bad debts to Account receivable ratio	-	-	-	-	-	-
12	Current liability ratio	0.22	0.20	0.20	0.22	0.20	0.17
13	Total Debts to Total assets	0.40	0.41	0.44	0.40	0.44	0.43
14	Debtors Turnover (annualised)	7.82	7.87	7.97	7.52	8.36	7.63
15	Inventory Turnover	NA	NA	NA	NA	NA	NA
16	Operating margin (%)	60%	58%	63%	60%	64%	62%
17	Net profit margin (%)	32%	27%	28%	31%	28%	26%



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

6 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA, the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date i.e. December 31, 2023, the Project development is still in progress although COD date is past due in terms of CA. In respect of delay in COD, AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect to difficulties faced by AVPPL including reasons attributable to the government authorities and Force Majeure events such as Ockhi Cyclone, High Waves, National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

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

As at December 31, 2023, resolution of disputes with the VISL/Government authorities and the arbitration proceedings are still in progress. The Government Authorities continue to have right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA.

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

Pending settlement of arbitration dispute with the Government of Kerala and project development being still under progress, AVPPL will revise the Project Cost including revision in expenditure during construction ("EDC") cost on account of various force majeure events which delayed the achievement of COD as per the terms of the CA. AVPPL has also applied for Viability Gap Funding ("VGF" or "Equity Support Grant") claim of ₹ 1,227 crore from the authority, as per the Article 25 of the CA and has received the final approval from Department of Economic Affairs ("DEA"), Government of India on October 10, 2022 for their VGF share of ₹ 817.80 crore.

AVPPL is expecting to execute the Tripartite Agreement as per the VGF guidelines in the coming months which is a prerequisite for disbursement of VGF. Concessionaire has submitted the claim for completion of 30% of Funded works amounting to ₹ 409.16 crore (Incl GST) which has been approved by Independent Engineer and Authority on February 09, 2023 and AVPPL received part payment of ₹ 404.80 crore (Incl GST) as on December 31, 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, which has been approved by the Independent Engineer on November 17, 2023 and the payment is expected in coming months.

Considering above, as at December 31, 2023, AVPPL has assessed the value in use of the Project based on the cost incurred till reporting date and additional cost including revision in EDC Cost which shall be incurred for completion of project. As per the assessment made by the management, the value in use of the Project continues to be positive with expected favorable settlement with the authorities and considering significant transshipment cargo business opportunity due to strategic location of the Project.

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

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

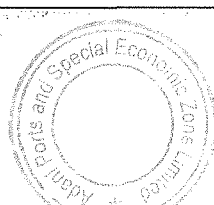
The group is in the process of making final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation. Pending final determination, the business combination has been accounted based on provisional fair valuation report.

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

(ii) During the quarter, the Group has acquired 100% equity stake of Mandhata Build Estate Private Limited for logistics business.

(iii) During the quarter, East Africa Gateway Limited and Harbour Services Lanka (Private) Limited have been incorporated as Associate and Joint Venture entities of the Group respectively.

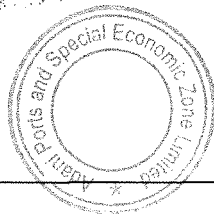
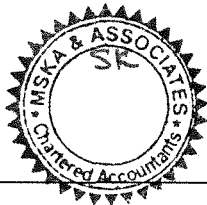
8 Effective from July 01, 2022, the Group, in line with its updated risk management approach, has designated highly probable foreign currency forecasted revenues as hedge item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under Cash Flow Hedge relationship.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



- 9 During the previous financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") and during the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter.
- In same proceeding, the SC also constituted an Expert Committee to investigate as well as advise on any existing laws and regulations. The Expert committee submitted its report in May 2023, finding no regulatory failure. The SEBI also submitted its status report dated August 25, 2023 to the SC about the 24 investigations.
- On January 03, 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC ordered SEBI should complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. The Company has made various submissions to SEBI from time to time during the course of their investigations and will respond to them, as required, as SEBI takes their investigations/regulatory proceedings to conclusion.
- One of the Company's EPC contractors, is a fellow subsidiary of a party identified in SSR. The Group has transactions with the said party, all of which are in normal course of business and the net outstanding balance is ₹ 1,623.24 crore. The Company has obtained an independent opinion from a reputed law firm that the contractor is an unrelated party.
- Pending final conclusion of the SEBI investigations as stated above, the Group continues to hold good its position as regards the compliance of applicable laws and regulations. Accordingly, the unaudited consolidated financial results do not carry any adjustments in this regard.
- 10 During the quarter ended June 30, 2023, in line with guidance from the risk management committee and continued US Sanctions in Myanmar, the Group divested its investment in container terminal under construction in Myanmar (held through an overseas subsidiary) to Solar Energy Limited, an unrelated party for consideration of US\$ 30 million and consequently the overseas subsidiary as referred above ceased to be the subsidiary of the company. The Group has recorded write off on sale of investment against impairment provision of ₹ 1,273.38 crore in the previous financial year 2022-23.
- 11 The Group effectively owns 70% stake of the Haifa Port, Israel and is closely monitoring the ongoing war situation, the eventual impact, if any of which is uncertain non-determinable as of now. As of the date of release of these results there is neither any material adverse impact on the operation nor any other material impact on consolidated financial results.
- 12 Under the new tax regime, Section 115BBA of the Income Tax Act 1961, a Company can elect to switch to the lower tax rate of 22% plus applicable surcharge and cess as against 30% plus applicable surcharge and cess in the existing regime.
- A subsidiary Company has elected to adopt New Tax Regime from financial year 2022-23 onwards considering the recent management estimation of the taxable profit in future. Upon adoption of New Tax Regime w.e.f. financial year 2022-23, the MAT credit balance (which is not eligible to be carried forward in terms of the New Tax regime) of ₹ 455.16 Crore (Net of tax provision of ₹ 135.41 crore), for periods up to March 31, 2023, has been expensed and net impact of the above is shown as exceptional tax expense in the previous quarter and for the nine months ended December 31, 2023.
- 13 The Company has entered into Share Purchase Agreement on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company for divestment of 49% stake in Adani Ennore Container Terminal Private Limited a subsidiary of the Company for consideration of ₹ 247 crore. The divestment will be accounted on fulfillment of condition precedents.
- 14 Subsequent to reporting date, the Company has raised ₹ 500 crore on January 9, 2024 by allotment of 50,000 Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of the face value of ₹ 1,00,000 each on private placement basis.
- 15 Key Numbers of Standalone Financial Results of the Company are as under :

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
i	Revenue from Operations	1,886.67	1,529.79	1,378.24	4,843.07	3,853.33	5,237.15
ii	Profit/(Loss) Before Tax	809.58	313.10	23.27	1,705.45	(1,024.54)	(1,028.23)
iii	Profit/(Loss) After Tax	525.49	195.85	11.40	1,115.45	(671.28)	(479.43)

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



For and on behalf of the Board of Directors

Gautam S. Adani
Gautam S. Adani
Chairman

Place : Ahmedabad
Date : February 01, 2024

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Adani Ports and Special Economic Zone Limited** ('the Company') for the quarter ended December, 2023 and the year to-date results for the period from April, 2023 to December, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As more fully described in Note 8 to the Statement, in May 2023, the Company re-negotiated the terms of sale of its container terminal under construction in Myanmar (held through a subsidiary audited by other auditors) with Solar Energy Limited, a company incorporated in Anguilla. The Company has represented to us that the buyer is not a related party.

Further, as more fully described in Note 9 to the Statement, pending outcome of the Securities and Exchange Board of India's ongoing investigations, we are unable to comment on the possible consequential effect thereof of these transactions and the transaction with respect to sale of asset described above, or any other transactions on any of the periods presented in the Statement and whether the Company should have complied with any applicable laws and regulations.

The erstwhile auditor's audit report for the year ended March 31, 2023 and review report for the quarter ended June 30, 2023 and our limited review conclusion for the quarter ended September 30, 2023 were also modified in respect of these matters.

5. Based on our review conducted as stated in paragraph 3 above, with the exception of the matters described in the paragraph 4 and the possible effects thereof, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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

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

7. The Statement includes the interim financial information of one branch which is not subject to review, whose interim financial information reflect total revenue of Nil and ₹ 13.29 crores, total net profit/(loss) after tax of ₹ (0.35) crores and ₹ 7.02 crores and total comprehensive Income/(loss) of ₹ (0.35) crores and ₹ 7.02 crores for the quarter ended December 31, 2023, and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this branch is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information of this branch is not material to the Company.

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

8. The review of standalone unaudited financial results of the Company for the quarter and period ended December 31, 2022 and audit of standalone financial results for the year ended March 31, 2023 included in the Statement were carried out and reported by another auditor who had expressed an unmodified conclusion vide their report dated February 07, 2023 and qualified opinion vide their audit report dated May 30, 2023, respectively. These reports have been furnished to us and have been relied upon by us, for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Samip k. Shah

Samip Shah
Partner
Membership No.:128531



UDIN: 24128531BKFFTV7996

Place: Ahmedabad
Date: February 01, 2024

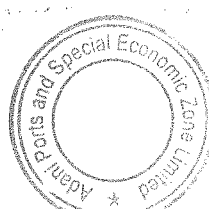
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in crore)

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited			Unaudited		Audited
1	Income						
	a. Revenue from Operations	1,886.67	1,529.79	1,378.24	4,843.07	3,853.33	5,237.15
	b. Other Income	587.51	415.93	428.06	1,453.61	1,540.21	2,998.79
	Total Income	2,474.18	1,945.72	1,806.30	6,296.68	5,393.54	8,235.94
2	Expenses						
	a. Operating Expenses	388.93	271.99	281.84	946.32	818.63	1,119.91
	b. Employee Benefits Expense	65.76	71.27	70.64	223.40	207.77	294.70
	c. Finance Costs						
	- Interest and Bank Charges	698.17	699.69	661.41	2,069.46	2,026.58	2,769.50
	- Derivative Loss/(Gain) (net)	96.14	(80.85)	(10.95)	26.82	(90.56)	(89.11)
	d. Depreciation and Amortisation Expense	167.51	165.46	152.10	493.15	460.48	612.98
	e. Foreign Exchange Loss (net)	60.36	376.65	516.74	386.72	2,649.51	2,446.14
	f. Other Expenses	187.73	128.41	111.25	445.36	345.67	551.89
	Total Expenses	1,664.60	1,632.62	1,783.03	4,591.23	6,418.08	7,706.01
3	Profit/(Loss) before exceptional item and tax (1-2)	809.58	313.10	23.27	1,705.45	(1,024.54)	529.93
4	Exceptional item (refer note 8)	-	-	-	-	-	(1,558.16)
5	Profit/(Loss) before Tax (3+4)	809.58	313.10	23.27	1,705.45	(1,024.54)	(1,028.23)
6	Tax Expense (net)	284.09	117.25	11.87	590.00	(353.26)	(548.80)
	- Current Tax	30.98	-	374.20	34.67	28.45	46.12
	- Deferred Tax	253.11	117.25	(362.33)	555.33	(381.71)	(594.92)
7	Profit/(Loss) for the period / year (5-6)	525.49	195.85	11.40	1,115.45	(671.28)	(479.43)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss :						
	-Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	0.70	1.58	0.39	2.13	1.16	(0.59)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	7.16
	Total Other Comprehensive Income (net of tax)	0.70	1.58	0.39	2.13	1.16	6.57
9	Total Comprehensive Income/(Loss) for the period / year (7+8)	526.19	197.43	11.79	1,117.58	(670.12)	(472.86)
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	432.03	432.03	432.03	432.03	432.03	432.03
11	Other Equity excluding revaluation reserve as at 31 st March						28,270.66
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and nine months)	2.43	0.91	0.05	5.16	(3.11)	(2.22)

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

13	Outstanding redeemable preference shares (Quantity No.)	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824
14	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50	2.50
15	Debenture redemption reserve (₹ in crore)	785.40	712.90	717.62	785.40	717.62	701.45
16	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84	7.84
17	Net worth	28,740.20	28,214.01	28,284.97	28,740.20	28,284.97	28,702.69
	Ratios (refer note 5)						
18	Debt Equity Ratio	1.62	1.66	1.70	1.62	1.70	1.65
19	Debt Service Coverage Ratio	2.08	2.06	2.03	1.97	2.20	1.93
20	Interest Service Coverage Ratio	2.09	2.06	2.03	1.97	2.21	1.94
21	Current Ratio	0.61	0.53	1.07	0.61	1.07	1.04
22	Long Term Debt to Working Capital	221.87	246.15	18.95	221.87	18.95	24.54
23	Bad debts to Account receivable ratio	-	-	-	-	-	-
24	Current liability ratio	0.21	0.17	0.15	0.21	0.15	0.12
25	Total Debts to Total assets	0.59	0.60	0.60	0.59	0.60	0.59
26	Debtors Turnover (annualised)	11.60	8.77	7.17	7.24	6.05	5.54
27	Inventory Turnover	NA	NA	NA	NA	NA	NA
28	Operating margin (%)	65.95%	69.17%	66.35%	66.65%	64.39%	62.45%
29	Net profit margin (%)	27.85%	12.80%	0.83%	23.03%	(17.42%)	(9.15%)



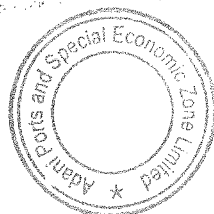
Notes :

- 1 The aforesaid Standalone financial results have been reviewed by the Audit Committee at their meeting held on January 31, 2024 and the same have been approved by the Board of Directors at their meeting held on February 01, 2024.
- 2 The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter and nine months ended on December 31, 2023.
- 3 The Secured Non-Convertible Debentures of the Company aggregating to ₹ 6,752 crore as on December 31, 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 December 31, 2023, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- 4 The Company is primarily engaged in one business segment, namely developing, operating & maintaining the Ports Services and Ports related Infrastructure development activities at Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segments".
- 5 Formulae for computation of ratios are as follows

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

- 6 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA, the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date i.e. December 31, 2023, the Project development is still in progress although COD date is past due in terms of CA. In respect of delay in COD, AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect of difficulties faced by AVPPL including reasons attributable to the government authorities and Force Majeure events such as Ockhi Cyclone, High Waves, National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

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



As at December 31, 2023, resolution of disputes with the VISL/Government authorities and the arbitration proceedings are still in progress. The Government Authorities continue to have right to take certain adverse action including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA.

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

Pending settlement of arbitration dispute with the Government of Kerala and project development being still under progress, AVPPL will revise the Project Cost including revision in expenditure during construction ("EDC") cost on account of various force majeure events which delayed the achievement of COD as per the terms of the CA. AVPPL has also applied for Viability Gap Funding ("VGF" or "Equity Support Grant") claim of ₹ 1,227 crore from the authority, as per the Article 25 of the CA and has received the final approval from Department of Economic Affairs ("DEA"), Government of India on October 10, 2022 for their VGF share of ₹ 817.80 crore.

AVPPL is expecting to execute the Tripartite Agreement as per the VGF guidelines in the coming months which is a prerequisite for disbursement of VGF. Concessionaire has submitted the claim for completion of 30% of Funded works amounting to ₹ 409.16 crore (Incl GST) which has been approved by Independent Engineer and Authority on February 09, 2023 and AVPPL received part payment of ₹ 404.80 crore (Incl GST) as on December 31, 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, which has been approved by the Independent Engineer on November 17, 2023 and the payment is expected in coming months.

Considering above, as at December 31, 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 quarter ended June 30, 2023, subsequent to the formulation of new board of directors, the Company has exercised control over the KPPL and accordingly KPPL has become wholly owned subsidiary w.e.f. April 04, 2023.

8 During the quarter ended June 30, 2023, in line with guidance from the risk management committee and continued US sanctions in Myanmar, the Company divested its investment in container terminal under construction in Myanmar (held through an overseas subsidiary) to Solar Energy Limited, an unrelated party for a consideration of US\$ 30 Million and consequently the overseas subsidiary as referred above ceased to be the subsidiary of the Company. The Company has recorded write off on sale of investment against an impairment provision of ₹ 1,558.16 crore in the previous financial year 2022-23.

9 During the previous financial year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its subsidiaries. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") and during the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter.

In same proceeding, the SC also constituted an Expert Committee to investigate as well as advise on any existing laws and regulations. The Expert committee submitted its report in May 2023, finding no regulatory failure. The SEBI also submitted its status report dated August 25, 2023 to the SC about the 24 investigations.

On January 03, 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC ordered SEBI should complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. The Company has made various submissions to SEBI from time to time during the course of their investigations and will respond to them, as required, as SEBI takes their investigations/regulatory proceedings to conclusion.

One of the Company's EPC contractors, is a fellow subsidiary of a party identified in SSR. The Company has transactions with the said party, all of which are in normal course of business and the net outstanding balance is ₹ 640.63 crore. The Company has obtained an independent opinion from a reputed law firm that the contractor is an unrelated party.

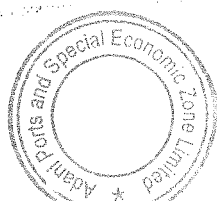
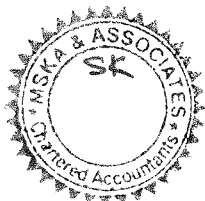
Pending final conclusion of the SEBI investigations as stated above, the Company continues to hold good its position as regards the compliance of applicable laws and regulations. Accordingly, the unaudited Standalone financial results do not carry any adjustments in this regard.


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

11 Subsequent to reporting date, the Company has raised ₹ 500 crore on January 9, 2024 by allotment of 50,000 Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of the face value of ₹ 1,00,000 each on private placement basis.

12 The Company has entered into Share Purchase Agreement on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company for divestment of 49% stake in Adani Ennore Container Terminal Private Limited a subsidiary of the Company for consideration of ₹ 247 crore. The divestment will be accounted on fulfillment of condition precedents.

For and on behalf of the Board of Directors




Gautam S. Adani
Chairman

Place : Ahmedabad
Date : February 01, 2024



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

Independent Auditors' Report on Statement of Security Cover in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, aggregating to ₹ 6,752 crores of Adani Ports and Special Economic Zone Limited as at December 31, 2023 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

1. This certificate is being issued with the terms of engagement letter to the Board of Directors of Adani Ports and Special Economic Zone Limited dated January 25, 2024.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed' in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, aggregating to ₹ 6,752 crores as at December 31, 2023 ("the Statement"). The Statement has been prepared by the Company on the basis of the unaudited books of account and other relevant records and documents maintained by the Company as at December 31, 2023, in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initialed for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, aggregating to ₹ 6,752 crores.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Company and its Debenture Trustees in respect of its 67,520 Listed,



Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, aggregating to ₹ 6,752 crores.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain sufficient appropriate evidence to provide limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the security cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the unaudited books of account of the Company for the period ended December 31, 2023, and information and documents as made available to us by the Company.
8. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Verified and read the Debenture Trust Deed entered between the Company and its Debenture trustee and noted that, the Company is required to maintain a security cover in respect of such debentures as indicated in the Statement (based on book values);
 - b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at December 31, 2023 to the unaudited books of account maintained by the Company as at December 31, 2023;
 - c) Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited books of account of the Company and correlated to the books of account and other records of the Company as at December 31, 2023;
 - d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed, secured redeemable non-convertible debt security;
 - e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
 - f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;



- g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents;
- h) Performed necessary inquiries with the management and obtained necessary representations.
10. The financial statements for the financial year ended 31 March 2023 have been audited by other auditors, whose reports have been furnished to us by the Management, on which the other auditors have issued a modified audit opinion vide their report dated May 30, 2023.
11. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Notes") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

13. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to J of the Statement are not in agreement with the unaudited books of account of the Company for the period ended and as at December 31, 2023 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

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

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

Samip K. Shah

Samip Shah
Partner
Membership No. 128531

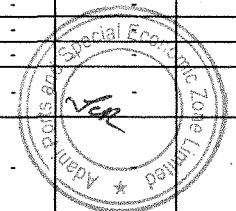
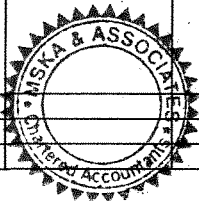
UDIN: 24128531BKFFTR2902

Place: Ahmedabad
Date: February 01, 2024



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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive 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, Project Assets of Coal Terminal	-	-	Yes	8,119.64	-	1,598.14	-	9,717.78	-	-	8,119.64	-	8,119.64
Capital Work-in-Progress		-	-	Yes	491.61	-	143.27	-	634.88	-	-	491.61	-	491.61
Right of Use Assets		-	-	Yes	292.29	-	33.53	-	325.82	-	-	292.29	-	292.29
Goodwill		-	-	No	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	61.15	-	2.70	-	63.85	-	-	61.15	-	61.15
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	46,100.54	-	46,100.54	-	-	-	-	-
Loans		-	-	No	-	-	11,985.30	-	11,985.30	-	-	-	-	-
Inventories		-	-	No	-	-	85.81	-	85.81	-	-	-	-	-
Trade Receivables		-	-	No	-	-	766.06	-	766.06	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	40.15	-	40.15	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	2,550.71	-	2,550.71	-	-	-	-	-
Others#		-	-	No	-	-	6,819.85	-	6,819.85	-	-	-	-	-
Total		-	-	-	8,964.68	-	70,170.93	-	79,135.61	-	-	8,964.68	-	8,964.68



Annexure I(B)

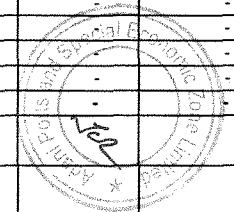
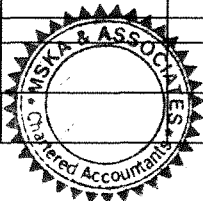
Table for security cover on Standalone level for the Company

adani

Ports and
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu 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^	-	-	-	6,948.02	-	-	-	6,948.02	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^		-	-	239.03	-	-	-	239.03	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	37,617.19	-	37,617.19	-	-	-	-	-
Bank			-	-	-	-	2,052.82	-	2,052.82	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	2,913.22	-	2,913.22	-	-	-	-	-
Trade payables			-	-	-	-	470.51	-	470.51	-	-	-	-	-
Lease Liabilities			-	-	-	-	127.05	-	127.05	-	-	-	-	-
Provisions			-	-	-	-	27.58	-	27.58	-	-	-	-	-
Total			-	-	-	7,187.04	43,208.37	-	50,395.41	-	-	-	-	-
Cover on Book Value			-	-	-	1.25*								
Cover on Market Value			-	-	-	1.25*								



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								
		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 December 31, 2023 have been considered based on the valuation report of Govt. registered valuer as of March 31, 2022. The Statutory Auditors have not performed any independent procedures in this regards.

Balancing Assets and Liabilities

Note:

1. The financial information as on December 31, 2023 has been extracted from the unaudited books of accounts for the period ended December 31, 2023 and other relevant records and documents of the company.

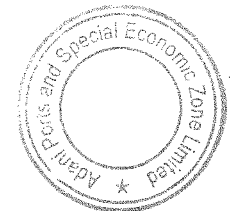
2. This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Regulations").

Initialed for identification purposes only
vide certificate bearing UDIN - 24128531BKFFTR2902



For, Adani Ports and Special Economic Zone Limited

[Signature]
Authorised Signatory
Ahmedabad - 01.02.2024



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

Independent Auditors' Report on Statement of the Group's security cover in respect of Holding Company's 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, aggregating to ₹ 6,752 crores of Adani Ports and Special Economic Zone Limited as at December 31, 2023 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

1. This report is being issued with the terms of engagement letter to the Board of Directors of Adani Ports and Special Economic Zone Limited dated January 25, 2024.
2. We, M S K A & Associates, Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Holding Company") and have been requested by the Management of the Holding Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of offer document/ Information Memorandum and/ or Debenture Trust Deed' consisting of Adani Ports and Special Economic Zone Limited and subsidiaries, Adani Krishnapatnam Port Limited and Adani Tracks Management Service Limited as a whole ("the Group") in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, aggregating to ₹ 6,752 crores as at December 31, 2023 ("the Statement"). The Statement has been prepared by the Holding Company on the basis of the unaudited books of account of the Group and other relevant records and documents maintained by the Group as at December 31, 2023. In respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initialed for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Holding Company's debenture trustee to ensure compliance with the Regulations in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, aggregating to ₹ 6,752 crores.

Management's Responsibility for the Statement

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



5. The management of the Holding Company is also responsible for ensuring that the Holding Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Holding Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Holding Company and its Debenture Trustees in respect of its 67,520 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, aggregating to ₹ 6,752 crores.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain sufficient appropriate evidence to provide limited assurance and form a conclusion as to whether the book values of the assets of the Group contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of account of the Group and other relevant records and documents maintained by the Group, and whether the Holding Company maintained the security cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Holding Company with all the applicable Regulations.
7. For the purposes of this report, we have relied on the unaudited books of account of the Group for the period ended December 31, 2023 and information and documents as made available to us by the Holding Company.
8. A limited assurance engagement involves making inquiries, primarily of the Group's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. Accordingly, we have performed the following procedures in relation to the Statement:
- Verified and read the Debenture Trust Deed entered between the Holding Company and its Debenture trustee and noted that, the Holding Company is required to maintain a security cover in respect of such debentures as indicated in the Statement (based on book values);
 - Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and Group assets available for debt securities as at December 31, 2023 to the unaudited books of account maintained by the Group as at December 31, 2023.
 - Obtained and read the list of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited books of account of the Group and correlated to the books of account and other records of the Group as at December 31, 2023;
 - Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Group by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed, secured, redeemable non-convertible debt security;
 - Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;
 - Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account of the Group and relevant records and documents.
 - Performed necessary inquiries with the management and obtained necessary representations.



10. The financial statements for the financial year ended March 31, 2023 have been audited by other auditors, whose reports have been furnished to us by the Management, on which the other auditors have issued a modified audit opinion vide their report dated May 30, 2023.
11. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

13. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Holding Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Group contained in Columns A to J of the Statement are not in agreement with the unaudited books of account of the Group for the period ended and as at December 31, 2023 and other relevant records and documents maintained by the Group and that the Holding Company has not complied with financial covenants of the debentures.

Restriction on Use

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

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

Samip K. Shah

Samip Shah
Partner
Membership No. 128531

UDIN: 24128531BKFFTQ2885

Place: Ahmedabad
Date: February 01, 2024



Annexure I(A)

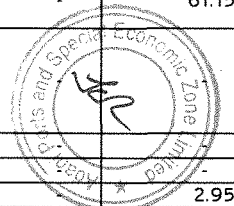
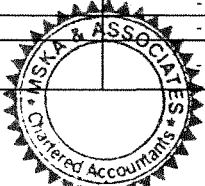
Table for security cover on Consolidated level for the Company

adani

Ports and
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2	-	-	Yes	11,362.06	-	1,598.14	-	12,960.21	-	-	11,362.06	-	11,362.06
Capital Work-in- Progress	Project Assets of Coal Terminal	-	-	Yes	712.36	-	143.27	-	855.63	-	-	712.36	-	712.36
Right of Use Assets	Certain Project Assets of Adani Krishnapatnam Port Limited	-	-	Yes	292.29	-	33.53	-	325.82	-	-	292.29	-	292.29
Goodwill		-	-	No	-	-	44.86	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	61.15	-	2.70	-	63.85	-	-	61.15	-	61.15
Intangible Assets under Development	Certain Project Assets of Adani Tracks Management Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	46,100.54	-	46,100.54	-	-	-	-	-
Loans		-	-	No	-	-	11,985.30	-	11,985.30	-	-	-	-	-
Inventories		-	-	Yes	2.95	-	85.81	-	88.76	-	-	2.95	-	2.95
Trade Receivables		-	-	Yes	72.91	-	766.06	-	838.97	-	-	72.91	-	72.91
Cash and Cash Equivalents		-	-	Yes	0.22	-	40.15	-	40.37	-	-	0.22	-	0.22



Annexure I(A)

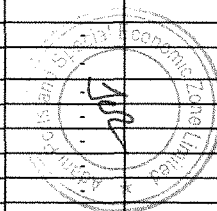
Table for security cover on Consolidated level for the Company

adani

Ports and
Logistics

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	2,550.71	-	2,550.71	-	-	-	-	-
Others#		-	-	Yes	28.75	-	6,819.85	-	6,848.60	-	-	28.75	-	28.75
Total		-	-	-	12,532.70	-	70,170.93	-	82,703.63	-	-	12,532.70	-	12,532.70
LIABILITIES														
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	6,948.02	-	-	-	6,948.02	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^		-	-	239.03	-	-	-	239.03	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	37,617.19	-	37,617.19	-	-	-	-	-
Bank			-	-	-	-	2,052.82	-	2,052.82	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	2,913.22	-	2,913.22	-	-	-	-	-
Trade payables			-	-	-	-	470.51	-	470.51	-	-	-	-	-
Lease Liabilities			-	-	-	-	127.05	-	127.05	-	-	-	-	-
Provisions			-	-	-	-	27.58	-	27.58	-	-	-	-	-
Total			-	-	7,187.04	-	43,208.37	-	50,395.41	-	-	-	-	-



Annexure I(A)

Table for security cover on Consolidated level for the Company

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis \$	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets \$	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
Cover on Book Value		-			1.74									
Cover on Market Value		-			1.74									
		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 December 31, 2023 have been considered based on the valuation report of Govt. registered valuer as of March 31, 2022. The Statutory Auditors have not performed any independent procedures in this regards.

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

Balancing Assets and Liabilities



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

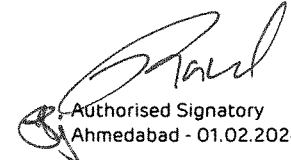
Note:

1. The financial information as on December 31, 2023 has been extracted from the unaudited books of accounts for the period ended December 31, 2023 and other relevant records and documents of the company.
2. This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Regulations").
3. Adani Ports and Special Economic Zone Limited (A Parent Company) has granted a secured Inter Corporate Deposit to Adani Krishnapatnam Port Limited which is assigned in favour of the Debenture Trustee for the benefit of Debenture Holders of the NCD bearing ISIN-INE742F07510. The Inter Corporate Deposit is secured by First Ranking Pari-passu charge over the movable project assets of Adani Krishnapatnam Port Limited. Hence, to calculate FACR cover for the NCD issued by the parent company, the value of Project assets of Adani Krishnapatnam Port Limited's have been considered.
4. Adani Ports and Special Economic Zone Limited (A Parent Company) has provided First Ranking Pari-passu charge over the certain project assets of Adani Tracks Management Services Private Limited in favour of the Debenture Trustee for the benefit of Debenture Holders of the NCD bearing ISIN-INE742F07437. Hence, to calculate FACR cover for the NCD issued by the parent company, the value of certain Project assets of Adani Tracks Management Services Private Limited's have been considered.

Initialed for identification purposes only
vide certificate bearing UDIN - 24128531BKFFTQ2885



For, Adani Ports and Special Economic Zone Limited


Authorized Signatory
Ahmedabad - 01.02.2024



Annexure A


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

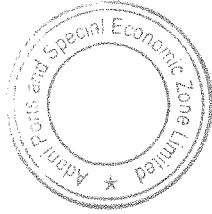
We hereby confirm that as at December 31, 2023, Adani Ports and Special Economic Zone Limited (the 'Company') having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421, has an sufficient asset cover as defined in the relevant Debenture Trust Deeds towards outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to Rs. 6,728.85 crore and accrued interest amounting to Rs. 219.17 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures as on December 31, 2023.

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

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


(Authorized Signatory)
Name: Jatin Raval
Place: Ahmedabad
Date: February 01, 2024



Annexure – II to the Certificate

Reference of Non-Convertible Debentures:

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

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

A. Financial Covenants:

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

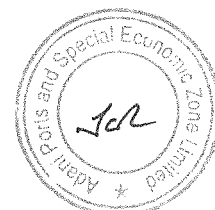
B. Definitions of Financial Covenants:

"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*	39,668.65
	Current Maturities of Long-term Borrowings	4,900.99
	Short term borrowings	2,079.24
	Total Debt	46,648.88
Less	Cash and Cash Equivalents	(3,509.59)
	Total(A)	43,139.29
(B)	Tangible Net worth	
	Share Capital	432.03
Add	Reserves and Surplus	51,376.08
Add	Deferred Tax Liabilities (Net)	2,284.88
Add	Infrastructure usage income	721.86
Less	Other Intangible Assets	(11,565.86)
	Total(B)	43,248.99
	Net Gearing (Total(A)/Total(B))	1.00

2	DSCR>1.10x	INR in Cr.
	Profit After tax	7,230.19
Add	Depreciation & Amortisation	3,754.26
Add	Interest Expense	2,749.60
	Total(A)	13,734.05
	Repayment during the year	-
Add	Interest paid during the year	2,519.78
	Total(B)	2,519.78
	DSCR* Total(A) / Total(B)	5.45

*Includes the debt component of Preference shares issued by the company for Rs. 134.22 Cr. pursuant to the relevant Ind As.

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

