



Ports and
Logistics

Ref No: APSEZL/SECT/2022-23/21

May 30, 2023

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 532921

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Scrip Code: ADANIPOINTS

Sub: Outcome of Board Meeting held on 30th May, 2023 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

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

1. The Board of Directors (“the Board”) at its meeting held on 30th May, 2023, commenced at 2:00 pm and concluded at 6:55 p.m. has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2023.
2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2023, prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the Auditors’ Report of the Statutory Auditors are enclosed herewith. These results are also being uploaded on the Company’s website at www.adaniports.com.

We would like to inform that M/s. Deloitte Haskins & Sells LLP, Statutory Auditors have issued audit reports with modified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023. The Statement on Impact of Audit Qualification is enclosed along with Audited Financial Results.

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

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3. The Board has recommended a dividend Rs. 5/- (@ 250%) per equity share of Rs. 2/- each fully paid-up for the financial year 2022-23, subject to the approval of shareholder at the ensuing Annual General Meeting. The Company will inform in due course the date on which the Company will hold the Annual General Meeting for the year ended 31st March, 2023 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Encl: a/a

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Qualified Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of **Adani Ports and Special Economic Zone Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint ventures for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Qualified Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries and joint ventures referred to in Other Matters section below, and except for the possible effects of the matter described in Basis for Qualified Opinion/ Conclusion section below the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the entities as given in Annexure I to this report.
- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Qualified Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, and except for the possible effects of the matter described in Basis for Qualified Opinion/Conclusion section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion/ Conclusion

The Group has entered into Engineering, Procurement and Construction (EPC) purchase contracts substantially with a fellow subsidiary (contractor) of a party identified in the allegations made in the Short Seller Report. As at March 31, 2023, a net balance of Rs. 3,749.65 crore is recoverable from this contractor, of which Rs. 2,036.63 crore relate to security deposits paid to the contractor and Rs. 1,680.23 crore in respect of capital advances. The security deposits carry an interest of approximately 8% per annum and are refundable by the contractor either on completion or termination of the project against which the security deposit was given by the Company. Security deposits totalling Rs. 1,075.63 crore have been given prior to April 1, 2022, of which security deposits amounting to Rs. 253.63 crore relate to projects which have not commenced as at March 31, 2023. The Group has represented to us that the contractor is not a related party.

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

Subsequent to the year end, the Group re-negotiated the terms of sale of its container terminal under construction in Myanmar (held through a subsidiary audited by other auditors) with Solar Energy Limited, a company incorporated in Anguilla. The Group has represented to us that the buyer is not a related party. The carrying amount of the net assets (classified as held for sale) was Rs. 1,518.15 crore. The sale consideration was revised from Rs. 2,015 crore (USD 260 million) to Rs. 246.51 crore (USD 30 million), which has been received, and an impairment loss of Rs. 1,273.38 crore has been recognised as an expense in the Profit & Loss Account.

The Group has represented to us that there is no effect of the allegations made in the Short Seller Report on the Statement based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani group. The Group did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court. The evaluation performed by the Group, as stated in Note 15, does not constitute sufficient appropriate audit evidence for the purposes of our audit. In the absence of an independent external examination by the Group and pending completion of investigation, including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 15 to the Statement, by the Securities and Exchange Board of India, and in respect of the sale of asset described in the immediately preceding paragraph, we are unable to comment whether these transactions or any other transactions may result in possible adjustments and/or disclosures in the Statement in respect of related parties, and whether the Group should have complied with the applicable laws and regulations.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and of its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of



the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. Except for the matter described in the Basis for Qualified Opinion/Conclusion section above, we believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter

We draw attention to Note 6 of the consolidated financial statements, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e., December 03, 2019, as stipulated under the concession agreement) of the international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"). The matter has been referred to arbitration proceedings by AVPPL to resolve disputes relating to force majeure events and failure of the Authority of the concession to fulfil its obligations under the concession agreement, which AVPPL contends, contributed to the delay in achieving COD.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are



responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Qualified Opinion section above.

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.

Other Matters

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



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

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

- We did not audit the financial statements of 85 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 48,694.98 Crore as at March 31, 2023 and total revenues of Rs 1,639.39 Crore and Rs. 4,382.67 Crore for the quarter and year ended March 31, 2023 respectively, total net (loss) after tax of Rs 529.39 Crore and Rs 248.13 Crore for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs 518.79 Crore and Rs 237.70 Crore for the quarter and year ended March 31, 2023 respectively and net cash outflows of Rs. 109.71 Crore for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs 11.16 Crore and Rs 10.08 Crore for the quarter and year ended March 31, 2023 respectively and Total comprehensive income of Rs 11.12 Crore and Rs. 10.04 Crore for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of 17 joint ventures whose financial statements have not been audited by us. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us

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

- The consolidated financial results includes the unaudited financial statements of 4 subsidiaries, whose financial statements reflect total assets of Rs. 0.16 Crore as at March 31, 2023 and total revenues of Rs Nil for the quarter and year ended March 31, 2023, total net profit after tax of Rs. Nil for the quarter and year ended March 31, 2023 and total comprehensive income of Rs Nil for the quarter and year ended March 31, 2023 and net cash inflows of Rs. 0.15 Crore for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs 0.09 Crore and Rs 3.42 Crore for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs 0.09 Crore and Rs. 3.42 Crore for the quarter and year ended March 31, 2023



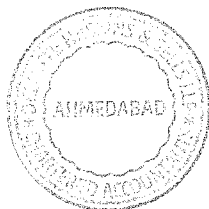
Deloitte Haskins & Sells LLP

respectively, as considered in the Statement, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

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

Kartikaya Raval

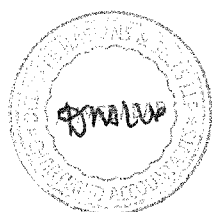


Kartikaya Raval
Partner
(Membership No. 106189)
(UDIN: 23106189BGOVORE6241)

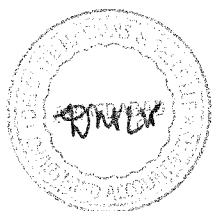
Place: Ahmedabad
Date: May 30, 2023

Annexure I to the Independent Auditor's Report

Sr. No.	Name of Entities
A	Parent
1.	Adani Ports and Special Economic Zone Limited
B	Subsidiaries
1.	Abbot Point Operations Pty Limited
2.	Abbot Point Bulkcoal Pty Limited
3.	Coastal International Terminals Pte Limited
4.	The Dhamra Port Company Limited
5.	The Adani Harbour Services Limited
6.	Adani Vizhinjam Port Private Limited
7.	Adani Hazira Port Limited
8.	Adani Petronet (Dahej) Port Limited
9.	Adani Kattupalli Port Limited
10.	Adani Murmugao Port Terminal Private Limited
11.	Adani Kandla Bulk Terminal Private Limited
12.	Adani Ennore Container Terminal Private Limited
13.	Adani Logistics Limited
14.	Adani Hospitals Mundra Private Limited
15.	Adani Vizag Coal Terminal Private Limited
16.	Hazira Infrastructure Limited
17.	Adani Warehousing Services Private Limited
18.	Dholera Infrastructure Private Limited
19.	Dholera Port and Special Economic Zone Limited
20.	Madurai Infrastructure Private Limited
21.	Karnavati Aviation Private Limited
22.	Mundra International Airport Private Limited
23.	Mundra SEZ Textile and Apparel Park Private Limited
24.	Shanti Sagar International Dredging Limited
25.	Adani Ports Technologies Private Limited
26.	Adinath Polyfills Private Limited
27.	Marine Infrastructure Developer Private Limited
28.	Mundra Crude Oil Terminal Private Limited
29.	Blue Star Realtors Limited
30.	Anchor Port Holding Pte Limited
31.	Pearl Port Pte. Limited
32.	Noble Port Pte. Limited
33.	Adani Yangon International Terminal Company Limited
34.	Dermot Infracore Private Limited
35.	Dhamra Infrastructure Private Limited
36.	Adani Agri Logistics Limited
37.	Adani Agri Logistics (MP) Limited
38.	Adani Agri Logistics (Harda) Limited
39.	Adani Agri Logistics (Hoshangabad) Limited
40.	Adani Agri Logistics (Satna) Limited
41.	Adani Agri Logistics (Ujjain) Limited
42.	Adani Agri Logistics (Dewas) Limited
43.	Adani Agri Logistics (Katihar) Limited
44.	Adani Agri Logistics (Kotkapura) Limited



Sr. No.	Name of Entities
45.	Adani Agri Logistics (Kannauj) Limited
46.	Adani Agri Logistics (Panipat) Limited
47.	Adani Agri Logistics (Raman) Limited
48.	Adani Agri Logistics (Nakodar) Limited
49.	Adani Agri Logistics (Barnala) Limited
50.	Adani Bulk Terminals (Mundra) Limited (Formerly known as Adani Agri Logistics (Bathinda) Limited)
51.	Adani Agri Logistics (Mansa) Limited
52.	Adani Agri Logistics (Moga) Limited
53.	Adani Warehousing Limited
54.	Adani Agri Logistics (Dahod) Limited
55.	Adani Agri Logistics (Dhamora) Limited
56.	Adani Agri Logistics (Samastipur) Limited
57.	Adani Agri Logistics (Darbhanga) Limited
58.	Adani Logistics Services Private Limited
59.	Adani Noble Private Limited
60.	Adani Forwarding Agent Private Limited
61.	Adani Container Manufacturing Limited (Formerly known as Adani Cargo Logistics Limited)
62.	Adani Logistics Infrastructure Private Limited
63.	Adani Container Terminal Limited
64.	Adani Bangladesh Ports Private Limited
65.	Adani Krishnapatnam Port Limited
66.	Adani Krishnapatnam Container Terminal Private Limited
67.	Aqua Desilting Private Limited
68.	Dighi Port Limited
69.	Sulochana Pedestal Private Limited
70.	NRC Limited
71.	Shankheshwar Buildwell Private Limited
72.	AYN Logistics Infra Private Limited
73.	Adani International Ports Holdings Pte Limited
74.	Adani Gangavaram Port Limited
75.	Colombo West International Terminal (Private) Limited
76.	Adani Tracks Management Services Private Limited
77.	HDC Bulk Terminal Limited
78.	Seabird Distriparks (Krishnapatnam) Private Limited
79.	Mundra Solar Technopark Private Limited
80.	Savi Jana Sea Foods Private Limited (w.e.f May 10, 2022)
81.	Ocean Sparkle Limited (w.e.f May 10, 2022)
82.	Sparkle Terminal and Towage Services Limited (w.e.f May 10, 2022)
83.	Sea Sparkle Harbour Services Limited (w.e.f May 10, 2022)
84.	Sparkle Port Services Limited (w.e.f May 10, 2022)
85.	Sparkle Overseas Pte. Limited (w.e.f May 10, 2022)
86.	Saptati Build Estate Private Limited (w.e.f May 04, 2022)
87.	Adani Aviation Fuels Limited (w.e.f. September 29, 2022)
88.	Mundra LPG Terminal Private Limited(w.e.f April 30, 2022)
89.	Gangavaram Port Services (India) Private Limited
90.	Tajpur Sagar Port Limited (w.e.f October 21, 2022)
91.	Mediterranean International Ports A.D.G.D Ltd (w.e.f November 13, 2022)



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



Adani Ports and Special Economic Zone Limited

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

CIN : L63090GJ1998PLC034182

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


CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (Refer note 19)	Unaudited	Unaudited* (Refer note 19)	Audited	Audited*
1	Income					
	a. Revenue from Operations	5,796.85	4,786.17	4,140.76	20,851.91	17,118.79
	b. Other Income	382.27	265.00	598.32	1,553.48	2,223.72
	Total Income	6,179.12	5,051.17	4,739.08	22,405.39	19,342.51
2	Expenses					
	a. Operating Expenses	1,677.89	1,289.61	1,103.30	5,654.56	4,865.11
	b. Employee Benefits Expense	452.18	227.37	197.95	1,178.17	779.43
	c. Finance Costs					
	- Interest and Bank Charges	763.07	544.84	667.88	2,593.62	2,559.61
	- Derivative Gain (net)	(140.51)	(10.96)	(18.40)	(230.98)	(15.69)
	d. Depreciation and Amortisation Expense	844.89	883.63	764.32	3,423.24	3,099.30
	e. Foreign Exchange Loss (net)	0.66	314.87	523.87	1,886.32	872.07
	f. Other Expenses	395.44	257.82	258.57	1,185.73	1,077.74
	Total Expenses	3,993.62	3,507.18	3,497.49	15,690.66	13,237.57
3	Profit before share of profit from joint ventures and associates and tax (1-2)	2,185.50	1,543.99	1,241.59	6,714.73	6,104.94
4	Share of profit from joint ventures and associates (net)	7.35	19.91	10.17	47.78	17.39
5	Profit before exceptional items and tax (3+4)	2,192.85	1,563.90	1,251.76	6,762.51	6,122.33
6	Exceptional items (refer note 9 & 16(ii))	(1,273.38)	-	-	(1,273.38)	(405.19)
7	Profit before tax (5+6)	919.47	1,563.90	1,251.76	5,489.13	5,717.14
8	Tax Expense (net)	(221.50)	227.39	140.13	96.38	763.96
	- Current Tax	133.72	601.85	34.74	977.90	888.20
	- Deferred Tax	(355.22)	(374.46)	105.39	(881.52)	(124.24)
9	Profit for the period/year (7-8)	1,140.97	1,336.51	1,111.63	5,392.75	4,953.18
	Attributable to:					
	Equity holders of the parent	1,158.88	1,315.54	1,102.61	5,310.18	4,886.03
	Non-controlling interests	(17.91)	20.97	9.02	82.57	67.15
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	- Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	10.49	0.63	(2.93)	13.03	(2.75)
	- Net Gain/(Loss) on FVTOCI Investments (net of tax)	101.92	4.87	(5.13)	106.79	(5.13)
	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(52.26)	2.76	4.13	(123.09)	(99.57)
	- Effective portion of Gain/(Loss) on designated portion of cash flow hedge (net of tax)	93.95	(237.81)	-	(548.50)	-
	- Share in Other Comprehensive Income/(Loss) of joint ventures and associates (net of tax)	0.68	(0.36)	35.38	20.77	33.99
	Total Other Comprehensive Income/(Loss) (net of tax)	154.78	(229.91)	31.45	(531.00)	(73.46)
	Attributable to:					
	Equity holders of the parent	162.14	(233.95)	29.84	(536.61)	(75.07)
	Non-controlling interests	(7.36)	4.04	1.61	5.61	1.61
11	Total Comprehensive Income for the period/year (9+10)	1,295.75	1,106.60	1,143.08	4,861.75	4,879.72
	Attributable to:					
	Equity holders of the parent	1,321.02	1,081.59	1,132.45	4,773.57	4,810.96
	Non-controlling interests	(25.27)	25.01	10.63	88.18	68.76
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	432.03	432.03	422.47	432.03	422.47
13	Other Equity excluding Revaluation Reserves as at March 31				45,151.55	41,565.75
14	Earnings per Share (Face value of ₹ 2 each)	5.36	6.09	5.10	24.58	22.62
	Basic and Diluted (in ₹) (Not Annualised for the quarter) (refer note 10)					

*Restated (refer note 10)

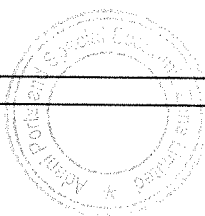
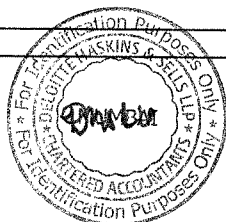


Consolidated Balance Sheet

(₹ In crore)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited*
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	48,414.00	41,488.70
Right-of-Use Assets	3,541.90	2,772.25
Capital Work-in-Progress	6,814.03	4,022.90
Investment Properties	2,473.38	-
Goodwill	6,963.40	6,711.43
Other Intangible Assets	11,445.51	11,580.54
Investments accounted using Equity Method	2,498.38	1,189.85
Financial Assets		
Investments	1,059.47	1,923.10
Loans	1,582.15	87.00
Loans - Joint Venture Entities	6.70	484.41
Other Financial Assets		
- Bank Deposits having maturity over twelve months	1,552.97	3,072.08
- Other Financial Assets other than Bank Deposits having maturity over twelve months	4,567.78	4,607.95
Deferred Tax Assets (Net)	2,199.90	1,357.83
Other Non-Current Assets	4,338.04	2,299.36
	97,457.61	81,597.40
Current Assets		
Inventories	451.97	395.64
Financial Assets		
Investments	4,028.69	47.79
Trade Receivables	3,241.67	2,221.90
Customers' Bills Discounted	699.12	299.24
Cash and Cash Equivalents	931.99	8,653.02
Bank Balance other than Cash and Cash Equivalents	3,316.79	2,014.39
Loans	107.77	1,240.65
Loans - Joint Venture Entities	300.33	61.77
Other Financial Assets	1,263.85	525.45
Other Current Assets	1,164.08	730.09
	15,506.26	16,189.94
Assets Held For Sale	1,941.26	1,898.48
Total Assets	1,14,905.13	99,685.82
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	432.03	422.47
Other Equity	45,151.55	41,565.75
Equity attributable to Equity holders of the parent	45,583.58	41,988.22
Non-Controlling Interests	1,338.51	392.77
Total Equity	46,922.09	42,380.99
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	46,516.94	39,691.48
Lease Liabilities	2,681.74	1,983.78
Other Financial Liabilities	322.84	227.56
Provisions	1,201.75	34.23
Deferred Tax Liabilities (net)	3,186.37	3,010.86
Other Non-Current Liabilities	1,148.84	988.21
	55,058.48	45,936.12
Current Liabilities		
Financial Liabilities		
Borrowings	3,302.37	5,761.56
Customers' Bills Discounted	699.12	299.24
Lease Liabilities	61.97	32.16
Trade and Other Payables		
- total outstanding dues of micro enterprises and small enterprises	98.88	41.86
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,729.35	1,117.71
Other Financial Liabilities	2,620.76	1,954.51
Other Current Liabilities	1,814.19	1,654.87
Provisions	548.03	107.52
Current Tax Liabilities (net)	528.43	93.92
	11,403.10	11,063.35
Liabilities directly associated with Assets classified as Held for Sale	1,521.46	305.36
Total Liabilities	67,983.04	57,304.83
Total Equity and Liabilities	1,14,905.13	99,685.82

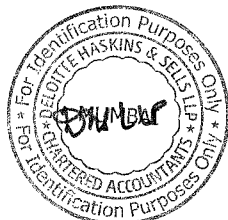
*Restated (refer note 10)



Consolidated Statement of Cash flows

(₹ in crore)

Sr. No.	Particulars	Year Ended	
		March 31, 2023	March 31, 2022
		Audited	Audited*
A	Cash Flows from Operating Activities		
	Profit before Tax	5,489.13	5,717.14
	Adjustments for :		
	Share of profit from Joint Ventures & Associates	(47.78)	(17.39)
	Depreciation and Amortisation Expense	3,423.24	3,099.30
	Unclaimed Liabilities / Excess Provision Written Back	(20.85)	(20.47)
	Cost of Assets transferred under Finance Lease	8.38	8.62
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(69.57)	(65.63)
	Financial Guarantees Income	(6.53)	(4.38)
	Amortisation of Government Grant	(16.34)	(14.23)
	Finance Costs	2,593.62	2,559.61
	Effect of Exchange Rate Change	2,527.76	917.91
	Derivative Gain (net)	(230.98)	(15.69)
	(Gain)/Loss on fair valuation of Financial Instruments	(7.49)	12.53
	Interest Income	(1,246.28)	(1,940.71)
	Dividend Income	(0.35)	(4.01)
	Net Gain on Sale of Current Investments	(20.71)	(5.41)
	Exceptional Items (refer note 9 & 16(ii))	1,273.38	405.19
	Investment accounted using Equity Method	1.00	41.25
	Gain on Loss of Control of subsidiaries	-	(59.23)
	Diminution in value of Inventories	30.77	1.83
	Amortisation of fair valuation adjustment on Security Deposit	1.72	1.72
	(Gain)/Loss on Sale / Discard of Property, Plant and Equipment (net)	(60.32)	3.52
	Operating Profit before Working Capital Changes	13,621.80	10,621.47
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(787.07)	230.18
	(Increase)/Decrease in Inventories	(66.66)	605.43
	Increase in Financial Assets	(325.52)	(89.15)
	(Increase)/Decrease in Other Assets	(205.51)	215.77
	(Decrease)/Increase in Provisions	(167.97)	10.47
	Increase in Trade and other Payables	249.96	109.74
	Increase/(Decrease) in Financial Liabilities	210.67	(9.50)
	Increase/(Decrease) in Other Liabilities	237.48	(314.55)
	Cash Generated from Operations	12,767.18	11,379.86
	Direct Taxes paid (Net of Refunds)	(833.93)	(959.72)
	Net Cash generated from Operating Activities	11,933.25	10,420.14
B	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(9,124.78)	(3,813.70)
	Proceeds from Assets considered as held for sale	-	155.00
	Proceeds from Sale of Property, Plant and Equipment	203.79	12.91
	Deposit given against Capital Commitments	(961.00)	(847.00)
	Refund of Deposit given against Capital Commitments	1,510.00	1,464.22
	Payment for acquisition of subsidiaries	(13,222.17)	(21.10)
	Equity Investment in Joint Venture entities/Associates	(1,206.90)	-
	Proceeds from Sale of Investment	-	1.81
	Investment in Debentures	(256.00)	-
	Investment in Preference share of Joint Venture entities	-	(634.47)
	Proceeds from loss of control of subsidiary	-	116.27
	Loans / Inter Corporate Deposits (ICDs) given**	(19,975.68)	(40,655.69)
	Loans / Inter Corporate Deposits (ICDs) received back**	21,365.98	41,066.75
	Proceeds from/(Deposit in) Fixed Deposits (net) including Margin Money Deposits	607.70	(3,790.49)
	Investment in Financial Instruments (net)	(64.64)	(446.00)
	Proceeds from Sale of Investments in Mutual Fund (net)	58.75	286.35
	Dividend Received	0.35	4.01
	Interest Received	1,461.00	1,819.31
	Net Cash used in Investing Activities	(19,603.60)	(5,281.82)



Consolidated Statement of Cash flows (Continue)

(₹ in crore)

Sr. No.	Particulars	Year Ended	
		March 31, 2023	March 31, 2022
		Audited	Unaudited*
C	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	7,445.87	7,244.31
	Repayment of Non-Current Borrowings	(1,710.69)	(2,293.10)
	(Repayment of)/Proceeds from Current Borrowings (net)	(5,389.83)	2,576.38
	Payment for acquisition of non-controlling stake	(25.02)	(5,426.88)
	Proceeds from Issue of Equity Shares	-	800.00
	Proceeds from Issue of Equity Shares to Non-Controlling Interest	945.50	109.25
	Interest & Finance Charges Paid	(2,371.00)	(2,550.51)
	Repayment of Lease Liabilities	(53.01)	(61.70)
	Gain/(Loss) on settlement of Derivative Contracts (net)	(482.71)	43.13
	Payment of Dividend on Equity and Preference Shares	(1,092.91)	(1,026.65)
	Net Cash used in Financing Activities	(2,733.80)	(585.77)
D	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(10,404.15)	4,552.55
E	Cash and Cash Equivalents at the Beginning of the year#	8,676.05	4,334.81
F	Cash and Cash Equivalents on acquisition of subsidiaries	2,878.31	22.14
G	Reduction in Cash and Cash Equivalents on account of loss of control of subsidiaries.	-	(56.00)
H	Net movement relating to Assets Classified as held for sale	(213.51)	(177.45)
I	Cash and Cash Equivalents at the End of the year#	936.70	8,676.05

*Restated (refer note 10)

The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Cash and Cash Equivalents as on March 31, 2023 includes amount of ₹ 4.71 crore (As at March 31, 2022 ₹ 23.03 crore) pertaining to Asset Classified as held for sale.

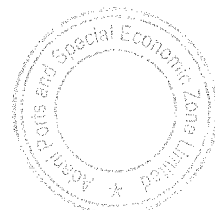
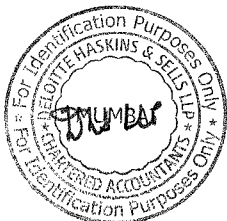
** During the year, the Group has given loans/Inter Corporate Deposits (Loans and ICDs) with contractual maturity of less than twelve months amounting to ₹ 19,966.48 crores, where repayments have been guaranteed by a related party. Loan and ICDs of ₹ 21,089.06 crores have been recovered along with interest during the year.

Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2023.
- The Secured Non-Convertible Debentures of the Company aggregating to ₹ 8,352 crore as on March 31, 2023 (₹ 8,516.66 crore as on March 31, 2022) are secured by way 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 March 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			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (Refer note 19)	Unaudited	Unaudited* (Refer note 19)	Audited	Audited*
i	Segment Income					
	a. Port and SEZ activities	5,278.67	4,213.64	3,664.79	18,680.25	15,399.23
	b. Others	569.91	624.91	537.52	2,350.89	1,892.19
	Sub-Total	5,848.58	4,838.55	4,202.31	21,031.14	17,291.42
	Less: Inter Segment Revenue	51.73	52.38	61.55	179.23	172.63
	Total	5,796.85	4,786.17	4,140.76	20,851.91	17,118.79
ii	Segment Results					
	a. Port and SEZ activities	1,993.75	2,111.05	1,788.75	8,938.69	6,937.35
	b. Others	(66.99)	61.70	60.53	65.01	88.17
	Sub-Total	1,926.76	2,172.75	1,849.28	9,003.70	7,025.52
	Less: Finance Costs	622.56	533.88	649.48	2,362.64	2,543.92
	Add: Interest Income	229.44	217.22	527.56	1,246.28	1,940.72
	Add: Other unallocable Income / (Expenditure) (Net)	(614.17)	(292.19)	(475.60)	(2,398.21)	(705.18)
	Profit Before Tax	919.47	1,563.90	1,251.76	5,489.13	5,717.14



Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (Refer note 19)	Unaudited	Unaudited* (Refer note 19)	Audited	Audited*
iii	Segment Assets					
	a. Port and SEZ activities	73,367.27	69,205.80	69,067.50	73,367.27	69,067.50
	b. Others	17,928.53	18,737.64	15,571.58	17,928.53	15,571.58
	Sub-Total	91,295.80	87,943.44	84,639.08	91,295.80	84,639.08
	c. Unallocable	21,668.07	14,387.76	13,148.26	21,668.07	13,148.26
		1,12,963.87	1,02,331.20	97,787.34	1,12,963.87	97,787.34
	Assets Held For Sale	1,941.26	1,825.84	1,898.48	1,941.26	1,898.48
	Total Assets	1,14,905.13	1,04,157.04	99,685.82	1,14,905.13	99,685.82
iv	Segment Liabilities					
	a. Port and SEZ activities	10,148.24	7,238.95	7,020.21	10,148.24	7,020.21
	b. Others	1,245.28	1,189.17	510.93	1,245.28	510.93
	Sub-Total	11,393.52	8,428.12	7,531.14	11,393.52	7,531.14
	c. Unallocable	55,068.06	50,579.35	49,468.33	55,068.06	49,468.33
		66,461.58	59,007.47	56,999.47	66,461.58	56,999.47
	Liabilities associated with Assets Held for Sale	1,521.46	100.44	305.36	1,521.46	305.36
	Total Liabilities	67,983.04	59,107.91	57,304.83	67,983.04	57,304.83

*Restated (refer note 10)

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

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

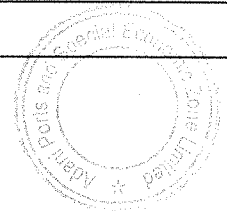
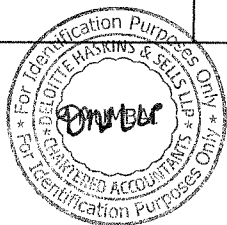
4 Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (Refer note 19)	Unaudited	Unaudited* (Refer note 19)	Audited	Audited*
1	Outstanding redeemable preference shares (Quantity No.)	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
3	Debenture redemption reserve (₹ in crore)	701.45	717.62	632.74	701.45	632.74
4	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84
5	Net worth	46,922.09	45,049.13	42,380.99	46,922.09	42,380.99
	<u>Ratios (refer note (a) below)</u>					
6	Debt Equity Ratio	1.09	1.02	1.08	1.09	1.08
7	Debt Service Coverage Ratio	3.62	5.51	4.46	5.09	4.43
8	Interest Service Coverage Ratio	3.69	5.71	4.56	5.20	4.54
9	Current Ratio	1.36	1.20	1.46	1.36	1.46
10	Long Term Debt to Working Capital	6.32	8.95	4.54	6.32	4.54
11	Bad debts to Account receivable ratio	-	-	-	-	-
12	Current liability ratio	0.17	0.20	0.19	0.17	0.19
13	Total Debts to Total assets	0.43	0.44	0.46	0.43	0.46
14	Debtors Turnover (annualised)	8.49	7.97	7.19	7.63	7.43
15	Inventory Turnover	NA	NA	NA	NA	NA
16	Operating margin (%)	56%	63%	62%	62%	61%
17	Net profit margin (%)	20%	28%	27%	26%	29%

Note: (a)

Formulae for computation of ratios are as follows:

Sr. No.	Ratio	Formulae
1	Debt Equity Ratio	Total Debt / Shareholder's Equity
2	Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)
3	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net)+Depreciation) / Interest Cost
4	Current Ratio	Current Assets / Current Liabilities
5	Long term debt to working capital	Non Current Debt + Current Maturities of Non Current Debt ("CM") / Current Assets (incl. Bank Deposits having maturity more than 1 year) - Current Liabilities (excl. CM)
6	Bad debts to Account receivable	Bad Debt / Average Trade receivable
7	Current liability Ratio	Current Liabilities / Total Liabilities



Formulae for computation of ratios (continue)

Sr. No.	Ratio	Formulae
8	Total debts to total assets	Total Borrowings / Total Assets
9	Debtors turnover (Annualised)	Revenue from operations / Average Accounts Receivable
10	Inventory turnover	NA
11	Operating margin (%)	EBITDA (Excluding Foreign Exchange Loss or (Gain) (net) and exceptional item) / Revenue from Operations
12	Net profit margin (%)	Profit After Tax / Revenue from Operations

5 Adani Murmugao Port Terminal Private Limited ("AMPTPL") was undergoing an arbitration with Murmugao Port Trust ("MPT") for revenue share on deemed storage charges and loss of return of capital to AMPTPL due to failure of MPT to fulfil obligations as per concession agreement for a period till financial year 2018-19. Post financial year 2018-19, AMPTPL has received relief in terms of rationalized tariff on storage charges up to March 2021 from authorities and had filed application for similar relief for subsequent year and awaiting approval.

During the quarter ended June 30, 2022, the arbitration had been concluded which affirmed partial claim of AMPTPL for the loss of return on capital and also upheld revenue share on deemed storage for three-year period. In earlier years, AMPTPL had made provision of ₹ 134.61 Crore for the revenue share on deemed storage charges against which ₹ 40.50 Crore would have been payable as per the arbitration order. Both the parties have challenged the arbitration order in commercial court in the month of August 2022. Considering the matter being sub-judice at this stage, no adjustments based on arbitration order has been considered in the current financial results.

6 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA, the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date, the Project development is still in progress although COD is past due in terms of CA. In respect of delay in COD, AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect 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, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively.

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

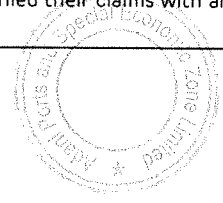
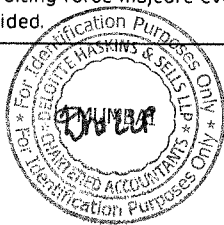
Pending settlement of arbitration dispute with the Government of Kerala and project development being still under progress, AVPPL will revise the Project Cost including revision in EDC cost on account of various force majeure events which delayed the achievement of COD as per the terms of the CA. AVPPL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

AVPPL is expecting the signing of the Tripartite Agreement as per the VGF guidelines in the coming months which is a prerequisite for disbursement of VGF. Concessionaire has submitted the claim for completion of 30% of Funded works amounting to ₹ 346.75 Crore which has been approved by Independent Engineer and Authority on February 09, 2023 and AVPPL is in receipt of part payment of ₹ 100 crore as on March 31, 2023 and the balance amount is expected to be received in the coming months.

Considering above, as at March 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 During the financial year 2020-21, Adani Ennore Container Terminal Private Limited ("AECTPL") has received notice from Kamarajar Port Limited ("KPL") relating to delay in completion of a milestone of Phase II, levying liquidated damages of ₹ 29.60 crore. AECTPL sought for injunction from Hon'ble High Court of Madras and as per its direction, initiated arbitration and deposited ₹ 10 crore without prejudice and subject to outcome of arbitration and other such remedies available in the concession agreement. The matter is under arbitration and both parties have appointed arbitrators as well as the presiding arbitrator as referred by the Hon'ble High Court of Madras. The management is confident that there should be no such levy and has contested the same attributing the delay in Phase II commencement to reasons beyond control of AECTPL including but not limited to delays in Phase I Project (including Force Majeure events of Cyclone Vardha), delay by the Concessioning Authority in appointing an Independent Engineer for Phase II Project, allocation of land, issuance of Phase I completion certificate, etc. Considering above, no provision of the liquidated damages claimed by KPL has been considered necessary at this stage. Both the parties have filed the claim with arbitrators and the matter is currently under arbitration. Further, AECTPL could not achieve the Minimum Guaranteed tonnage as per concession agreement on account of various force majeure events including reasons attributable to KPL which was also contested as part of ongoing arbitration. The management believes that it is not likely to have any material financial impact on account of the disputes, which are required to be considered for the purpose of these financial results.

8 Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a wholly owned subsidiary of the Company is engaged in port services under concession agreement with Visakhapatnam Port Trust ("VPT"). During the earlier year, AVCTPL and VPT had initiated termination as per their respective rights under the concession agreement citing force majeure events, which went for arbitration. Both the parties have filed their claims with arbitrators and the final outcome is yet to be decided.



During the previous year, the arbitration tribunal, in its interim order, has directed VPT to release an ad-hoc interim payment of ₹ 155 Crore to AVCTPL leaving open all the rights and contentions of both parties for examination at a later stage against handing over the possession, management and operational control of the terminal. Pending final outcome of the ongoing arbitration, the group has classified the terminal assets as held for sale. Assets held for sale is stated at cost as the fair value less cost of disposal is higher than current carrying value.

9 Exceptional item in previous periods includes Service Exports from India Scheme ("SEIS") receivable amounting to ₹ 405.19 crore for the financial year 2019-20, had been written off pursuant to the notification issued by Director General of Foreign Trade ("DGFT") restricting the Group's eligibility for SEIS benefits. However, the Group has contested the legality and retrospective application of the said notification.

10 (i) The Ahmedabad Bench and Hyderabad Bench of the National Company Law Tribunal ("NCLT"), through its order dated September 21, 2022 and October 10, 2022 respectively, have approved the Composite Scheme of Arrangement between the Company, Gangavaram Port Limited ("GPL"), Adani Gangavaram Port Private Limited ("AGPPL" – a wholly owned subsidiary of the Company) and their respective shareholders and creditors (the 'Scheme') under which GPL got merged with the Group with appointed date i.e. April 1, 2021. Consequently, the Group has restated the reported results of previous periods.

Equity shares consideration on account of above scheme are issued on October 19, 2022 and the same have been considered while calculating the Basic and Diluted Earnings per Share for the previous periods.

W.e.f. December 30, 2022, Adani Gangavaram Port Private Limited ("AGPPL") has been converted into Public Limited Company and consequently the name of the AGPPL has been changed to Adani Gangavaram Port Limited ("AGPL").

The group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the group has recorded Goodwill of ₹ 793.55 crore on acquisition.

(ii) The Ahmedabad Bench of National Company Law Tribunal ("NCLT") through its order dated October 11, 2022 have approved the scheme filed by Mundra LPG Terminal Private Limited ("MLTPL") (in which the Group was investor) to reduce its share capital from ₹ 110.05 crore to ₹ 0.10 crore, consequent to which the Group has obtained equity stake of 49%.

Since the scheme is effective from filing of resolution dated February 24, 2022, the Group has accounted MLTPL as an associate, using equity method from that date.

Consequent to the above scheme and further investment in equity instrument by the Group in April 2022, the Group has obtained management and operational control of MLTPL and the same has been accounted as subsidiary of the Group.

The group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the group has recorded Goodwill of ₹ 56.85 crore on acquisition.

Consequent to the above schemes, the Group has restated the reported results of previous period.

The reconciliation of the reported and restated results of above schemes are as below:-

Financial Results

(₹ in crore)

Particulars	Quarter Ended		Year Ended	
	March 31, 2022		March 31, 2022	
	Reported	Restated	Reported	Restated
Revenue from Operations	3,845.03	4,140.76	15,934.03	17,118.79
Profit Before Tax	1,170.43	1,251.76	5,541.16	5,717.14
Profit After Tax	1,033.02	1,111.63	4,795.24	4,953.18
Total Comprehensive Income	1,063.89	1,143.08	4,721.24	4,879.72

Balance Sheet

(₹ in crore)

Particulars	As at	
	March 31, 2022	
	Reported	Restated
(i) Non-Current Assets	77,076.13	81,597.40
(ii) Current Assets	17,801.63	18,088.42
Total Assets	94,877.76	99,685.82
(i) Total Equity	38,642.77	42,380.99
(ii) Non-Current Liabilities	45,098.55	45,936.12
(iii) Current Liabilities	11,136.44	11,368.71
Total Equity and Liabilities	94,877.76	99,685.82

Statement of Cash Flows

(₹ in crore)

Particulars	Year Ended	
	March 31, 2022	
	Reported	Restated
Net Cash generated from Operating Activities	9,800.22	10,420.14
Net Cash used in Investing Activities	(7,211.61)	(5,281.82)
Net Cash generated from / (used in) Financing Activities	2,041.53	(585.77)

11 (i) During the quarter ended June 30, 2022, the Group has acquired 98.52% equity stake of Ocean Sparkle Limited ("OSL") for the consideration of ₹ 1,498.96 crore.

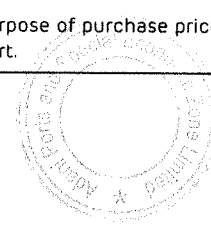
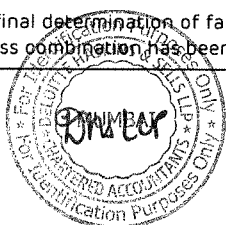
The group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the group has recorded Capital Reserve of ₹ 95.41 crore on acquisition.

(ii) During the previous quarter, the Group has purchased "Tumb Inland Container Depot" business undertaking on Slump Sale basis for the consideration of ₹ 830.70 crore.

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.

(iii) Mediterranean International Ports A.D.G.D Limited, a subsidiary of the Company with 70% controlling stake, has concluded the acquisition of Haifa Port Company Limited for a consideration of ILS 3,975 Millions from the Government of Israel which operates Haifa Port in Israel.

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.



(iv) During the current quarter, the Company has completed the acquisition of Joint Venture entity, Oiltanking India GmbH's 49.38% equity stake in Indian Oiltanking Limited ("IOTL") and Oiltanking GmbH's 10% equity stake in IOT Utkal Energy Services Limited, a subsidiary of IOTL for the consideration of ₹ 1,203.84 crore.

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

12 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 Limited ("KPL") under Corporate Insolvency Resolution Process ("CIRP") with equity of ₹ 1 crore and debt of ₹ 1,485 crore. As at March 31, 2023 in absence of dissolution of Implementation & Monitoring Committee as defined in NCLT order and pending formulation of new board of directors by the acquirer, the Company was not in a position to exercise control over the KPL on reporting date. Accordingly KPL has not been consolidated in the financial results. Subsequent to the reporting date, on April 04, 2023, the Board as mentioned above has been formulated by the Company and the Company has exercised the control over KPL effective from that date.

13 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 Group has recognized the effective portion of hedge of ₹ 548.50 Crore (net of taxes) under Other Comprehensive Income, which will be reassessed on cumulative basis at each reporting period. 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.

14 During the quarter, HM Agri Logistics Limited, PU Agri Logistics Limited and BU Agri Logistics Limited have been incorporated as a step down subsidiary of the Company.

15 During the quarter ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including the Company and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant regulatory framework and share recommendations. The SC had constituted an expert committee for assessment of the extant of regulatory framework including volatility assessment on Adani stocks, investigate whether there have been contraventions / regulatory failures on minimum shareholding and related party transactions pertaining to Adani group.

The expert committee, post the reporting date, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

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

16 Subsequent to the reporting date:-

(i) The Board of Directors of the Company has recommended Equity dividend of ₹ 5 per equity share (previous year ₹ 5 per equity share) on 2,16,01,38,945 equity shares.

(ii) In line with guidance from the risk management committee, subsequent to the reporting date, the company divested its investment in container terminal under construction in Myanmar (held through an overseas subsidiary) to Solar Energy Limited, an unrelated party. Given the continued US Sanctions in Myanmar and urgency to divest the asset, the company re-evaluated the asset value on 'as is where is' basis through two independent valuers and the sale consideration was renegotiated between the parties. Company explored other potential buyers which did not fructify. Basis the sale agreement, the company has recorded an impairment of ₹ 1,273.38 crore factoring net realizable value less cost to complete.

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

17 The company has been working with a EPC contractor for its capital projects over a decade. The payment terms have been negotiated to secure contractor capacity, reduced cost / overruns and improved operational efficiency of the projects. The contractor has successfully delivered the projects without defaults and with highest operating credentials. The net balance outstanding on such contracts as on reporting date stood at ₹ 3,749.65 crore, which includes purchase contracts worth ₹ 1,501.50 crore and security deposits of ₹ 2,036.63 crore carrying interest @8% p.a. and other receivables of ₹ 211.52 crore. The security deposits approximate to about 20% of the cost of projects under execution. Of the security deposits, deposits for which projects are in progress amount ₹ 1,783 crores and the balance are for projects under engineering and design stage. The security deposits are refundable either on completion or termination of the project against which the said security deposit was given and in every instance the deposits were returned when due along with interest. The company has also obtained an independent opinion from a reputed law firm that the contractor is an unrelated party.

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

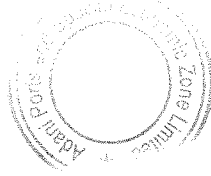
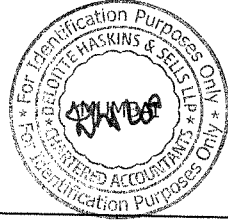
(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
i	Revenue from Operations	1,383.82	1,378.24	1,057.78	5,237.15	4,206.22
ii	(Loss)/Profit Before Tax	(3.69)	23.27	(624.71)	(1,028.23)	471.73
iii	Profit/(Loss) After Tax	191.85	11.40	(602.49)	(479.43)	147.56

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.



19 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2023 and March 31, 2022 and unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.



For and on behalf of the Board of Directors

Gautam S. Adani
Chairman & Managing Director

Place : Ahmedabad
Date : May 30, 2023

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*
	1.	Turnover / Total income	22,405.39	22,405.39
	2.	Total Expenditure	15,690.66	15,690.66
	3.	Net Profit/(Loss)	5392.75	5392.75
	4.	Earnings Per Share	24.58	24.58
	5.	Total Assets	1,14,905.13	1,14,905.13
	6.	Total Liabilities	67,983.04	67,983.04
	7.	Net Worth	46,922.09	46,922.09
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
<p>*since qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification.</p>				
II	a. <u>Audit Qualification (each audit qualification separately):</u>			
	Details of Audit Qualification:			
	<p>The Group has entered into Engineering, Procurement and Construction (EPC) purchase contracts substantially with a fellow subsidiary (contractor) of a party identified in the allegations made in the Short Seller Report. As at March 31, 2023, a net balance of Rs. 3,749.65 crore is recoverable from this contractor, of which Rs. 2,036.63 crore relate to security deposits paid to the contractor and Rs. 1,680.23 crore in respect of capital advances. The security deposits carry an interest of approximately 8% per annum and are refundable by the contractor either on completion or termination of the project against which the security deposit was given by the Company. Security deposits totalling Rs. 1,075.63 crore have been given prior to April 1, 2022, of which security deposits amounting to Rs. 253.63 crore relate to projects which have not commenced as at March 31, 2023. The Group has represented to us that</p>			

the contractor is not a related party.

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

Subsequent to the year end, the Group re-negotiated the terms of sale of its container terminal under construction in Myanmar (held through a subsidiary audited by other auditors) with Solar Energy Limited, a company incorporated in Anguilla. The Group has represented to us that the buyer is not a related party. The carrying amount of the net assets (classified as held for sale) was Rs. 1,518.15 crore. The sale consideration was revised from Rs. 2,015 crore (USD 260 million) to Rs. 246.51 crore (USD 30 million), which has been received, and an impairment loss of Rs. 1,273.38 crore has been recognised as an expense in the Profit & Loss Account.

The Group has represented to us that there is no effect of the allegations made in the Short Seller Report on the Statement based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani group. The Group did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court. The evaluation performed by the Group, as stated in Note 15, does not constitute sufficient appropriate audit evidence for the purposes of our audit. In the absence of an independent external examination by the Group and pending completion of investigation, including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 15 to the Statement, by the Securities and Exchange Board of India, and in respect of the sale of asset described in the immediately preceding paragraph, we are unable to comment whether these transactions or any other transactions may result in possible adjustments and/or disclosures in the Statement in respect of related parties, and whether the Group should have complied with the applicable laws and regulations.

b. Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~





	<p>c. Frequency of qualification: first time /repetitive / since how long continuing</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>Not applicable</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification:</p> <p>The impact is not quantifiable. Refer e(ii) below</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <ol style="list-style-type: none"> 1. The company has been working with the contractor for its capital projects over a decade. The payment terms have been negotiated to secure contractor capacity, reduced cost / overruns and improved operational efficiency of the projects. The contractor has successfully delivered the projects without defaults and with highest operating credentials. The net balance outstanding on such contracts as on reporting date stood at Rs. 3,749.65 crore, which includes purchase contracts worth Rs. 1,501.50 crore and security deposits of Rs. 2,036.63 crore carrying interest @8% p.a. and other receivables of Rs. 211.52 crore. The security deposits approximate to about 20% of the cost of projects under execution. Of the security deposits, deposits for which projects are in progress amount Rs. 1,783 crores and the balance are for projects under engineering and design stage. The security deposits are refundable either on completion or termination of the project against which the said security deposit was given and in every instance the deposits were returned when due along with interest. The company has also obtained an independent opinion from a reputed law firm that the contractor is an unrelated party. 2. In line with guidance from the risk management committee, subsequent to the reporting date, the company divested its investment in container terminal under construction in Myanmar (held through an overseas

subsidiary) to Solar energy limited, an unrelated party. Given the continued US Sanctions in Myanmar and urgency to divest the asset, the company re-evaluated the asset value on 'as is where is' basis through two independent valuers and the sale consideration was renegotiated between the parties. Company explored other potential buyers which did not fructify. Basis the sale agreement, the company has recorded an impairment of Rs 1,273.38 crore factoring net realizable value less cost to complete.

3. During the quarter ended 31st March 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including the Company and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant regulatory framework and share recommendations. The SC had constituted an expert committee for assessment of the extant of regulatory framework including volatility assessment on Adani stocks, investigate whether there have been contraventions / regulatory failures on minimum shareholding and related party transactions pertaining to Adani group.

'The expert committee, post the reporting date, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

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

	(iii) Auditors' Comments on (i) or (ii) above: Refer II (a) above
III	Signatories:
	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  Karan Adani CEO & Whole-Time Director Place: Ahmedabad </div> <div style="width: 45%;">  G. K. Pillai Chairman - Audit Committee Place: Ahmedabad </div> </div>
	 D. Muthukumar Chief Financial Officer Place: Ahmedabad
	Statutory Auditors: For Deloitte Haskins & Sells LLP Chartered Accountants (Firm Registration No. - 117366/ W-100018)  Per Kartikeya Raval Partner Deloitte Haskins & Sells LLP Place: Ahmedabad Date: 30th May, 2023

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Qualified Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **ADANI PORTS AND SPECIAL ECONOMICS ZONE LIMITED** ("the Company") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Qualified Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us and except for the possible effects of the matter described in Basis for Qualified Opinion / Conclusion section below, the Standalone Financial Results for the year ended March 31, 2023:

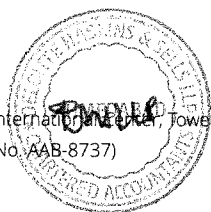
- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Qualified Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below and except for the possible effects of the matter described in Basis for Qualified Opinion / Conclusion section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion/ Conclusion

The Company has entered into Engineering, Procurement and Construction (EPC) purchase contracts substantially with a fellow subsidiary (contractor) of a party identified in the allegations made in the Short Seller Report. As at March 31, 2023, a net balance



of Rs. 2,457.05 crores is recoverable from this contractor, of which Rs. 713.63 crores relate to security deposits paid to the contractor and Rs. 1,501.50 crores in respect of capital advances. The security deposits carry an interest of approximately 8% per annum and are refundable by the contractor either on completion or termination of the project against which the security deposit was given by the Company. Security deposits totalling Rs. 713.63 crores have been given prior to April 1, 2022, of which security deposits amounting to Rs. 253.63 crores relate to projects which have not commenced as at March 31, 2023. The Company has represented to us that the contractor is not a related party.

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

Subsequent to the year end, the Company re-negotiated the terms of sale of its container terminal under construction in Myanmar (held through a subsidiary audited by other auditors) with Solar Energy Limited, a company incorporated in Anguilla. The Company has represented to us that the buyer is not a related party. The carrying amount of the assets (classified as held for sale) was Rs. 1,752.92 crores. The sale consideration was revised from Rs. 2,015 crores (USD 260 million) to Rs. 246.51 crores (USD 30 million), which has been received, and an impairment loss of Rs. 1,558.16 crores has been recognised as an expense in the Profit & Loss Account.

The Company has represented to us that there is no effect of the allegations made in the Short Seller Report on the Statement based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani group. The Company did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court. The evaluation performed by the Company, as stated in Note 11 to the Statement, does not constitute sufficient appropriate audit evidence for the purposes of our audit. In the absence of an independent external examination by the Company and pending completion of investigation, including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 11 to the Statement, by the Securities and Exchange Board of India of these allegations, and in respect of the sale of asset described in the immediately preceding paragraph, we are unable to comment whether these transactions or any other transactions may result in possible adjustments and/or disclosures in the Statement in respect of related parties, and whether the Company should have complied with the applicable laws and regulations.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. Except for the matter described in the Basis for Qualified Opinion/Conclusion section above, we believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.



Emphasis of Matter

We draw attention to Note 6 of the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e. December 03, 2019) of the development of international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"), as stipulated under the relevant concession agreement ("Agreement") and matter subject to arbitration proceedings thereof, initiated by the Company, to resolve disputes with the Government authorities relating to various matters pertaining to development of project which Company represents led to delay in achieving scheduled COD, as at reporting date.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's

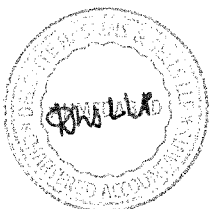


report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of



our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- We are not statutory auditors of majority of the other Adani group companies and therefore the scope of our audit does not extend to any transactions or balances which may have occurred or been undertaken between these Adani group companies and any supplier, customer or any other party which has had a business relationship with the Company during the year.
- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of these matters.

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



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
(UDIN: 23106189BGVORD4916)

Place: Ahmedabad
Date: May 30, 2023

Adani Ports and Special Economic Zone Limited

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

CIN : L63090GJ1998PLC034182

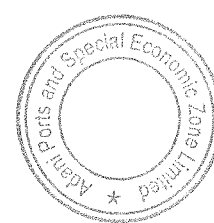
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Web site : www.adaniports.com


STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (refer note 15)	Unaudited	Unaudited (refer note 15)	Audited	Audited*
1	Income					
	a. Revenue from Operations	1,383.82	1,378.24	1,057.78	5,237.15	4,206.22
	b. Other Income	1,458.58	428.06	566.38	2,998.79	2,519.31
	Total Income	2,842.40	1,806.30	1,624.16	8,235.94	6,725.53
2	Expenses					
	a. Operating Expenses	301.28	281.84	199.24	1,119.91	831.27
	b. Employee Benefits Expense	86.93	70.64	57.19	294.70	238.34
	c. Finance Costs					
	- Interest and Bank Charges	742.92	661.41	688.97	2,769.50	2,509.36
	- Derivative Loss/(Gain) (net)	1.45	(10.95)	(18.39)	(89.11)	(15.70)
	d. Depreciation and Amortisation Expense	152.50	152.10	149.30	612.98	599.61
	e. Foreign Exchange (Gain)/Loss (net)	(203.37)	516.74	538.37	2,446.14	895.42
	f. Other Expenses	206.22	111.25	142.96	551.89	583.67
	Total Expenses	1,287.93	1,783.03	1,757.64	7,706.01	5,641.97
3	Profit/(Loss) before exceptional item and tax (1-2)	1,554.47	23.27	(133.48)	529.93	1,083.56
4	Exceptional item (refer note 8 & 13(ii))	(1,558.16)	-	(491.23)	(1,558.16)	(611.83)
5	(Loss)/Profit before Tax (3+4)	(3.69)	23.27	(624.71)	(1,028.23)	471.73
6	Tax Expense (net)	(195.54)	11.87	(22.22)	(548.80)	324.17
	- Current Tax	17.67	374.20	(51.27)	46.12	287.68
	- Deferred Tax	(213.21)	(362.33)	29.05	(594.92)	36.49
7	Profit/(Loss) for the period / year (5-6)	191.85	11.40	(602.49)	(479.43)	147.56
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	-Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(1.75)	0.39	(2.32)	(0.59)	(2.81)
	-Net Gains on FVTOCI Equity Securities (net of tax)	7.16	-	10.59	7.16	10.59
	Total Other Comprehensive Income (net of tax)	5.41	0.39	8.27	6.57	7.78
9	Total Comprehensive Income/(Loss) for the period / year (7+8)	197.26	11.79	(594.22)	(472.86)	155.34
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	432.03	432.03	422.47	432.03	422.47
11	Other Equity excluding revaluation reserve as at 31 st March				28,270.66	29,588.81
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter) (refer note 7)	0.89	0.05	(2.79)	(2.22)	0.68
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements						
13	Outstanding redeemable preference shares (Quantity No.)	2,501,824	2,501,824	2,501,824	2,501,824	2,501,824
14	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50
15	Debenture redemption reserve (₹ in crore)	701.45	717.62	632.74	701.45	632.74
16	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84
17	Net worth	28,702.69	28,284.97	30,011.28	28,702.69	30,011.28
	Ratios (refer note 3)					
18	Debt Equity Ratio	1.65	1.70	1.48	1.65	1.48
19	Debt Service Coverage Ratio	1.19	2.03	1.12	1.93	1.65
20	Interest Service Coverage Ratio	1.19	2.03	1.12	1.94	1.66
21	Current Ratio	1.04	1.07	2.10	1.04	2.10
22	Long Term Debt to Working Capital	24.54	18.95	4.14	24.54	4.14
23	Bad debts to Account receivable ratio	-	-	-	-	-
24	Current liability ratio	0.12	0.15	0.14	0.12	0.14
25	Total Debts to Total assets	0.59	0.60	0.57	0.59	0.57
26	Debtors Turnover (annualised)	6.01	7.17	4.81	5.54	4.28
27	Inventory Turnover	NA	NA	NA	NA	NA
28	Operating margin (%)	57.04%	66.35%	62.24%	62.45%	60.69%
29	Net profit margin (%)	13.86%	0.83%	-56.96%	-9.15%	3.51%

*Restated (refer note 7)

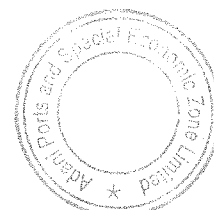
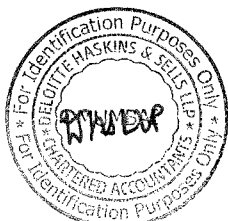


Balance Sheet

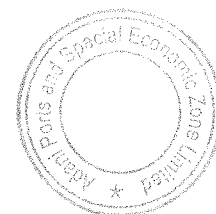
(₹ in crore)

Particulars	As at	As at
	March 31, 2023 (Audited)	March 31, 2022 (Audited)*
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,734.44	9,537.65
Right-of-Use assets	344.25	372.01
Capital Work-in-Progress	637.71	614.08
Goodwill	44.86	44.86
Other Intangible Assets	66.18	84.15
Financial Assets		
Investments	44,810.74	33,747.83
Loans	10,200.06	11,994.41
Other Financial Assets		
- Bank Deposits having maturity over twelve months	0.81	1,950.24
- Other Financial Assets other than above	3,330.89	3,701.15
Deferred Tax Assets (net)	1,280.05	717.57
Other Non-Current Assets	2,496.94	865.00
	72,946.93	63,628.95
Current Assets		
Inventories	79.11	79.33
Financial Assets		
Investments	1,161.98	-
Trade Receivables	1,017.09	873.89
Customers' Bill Discounted	257.05	208.24
Cash and Cash Equivalents	65.44	4,828.04
Bank Balances other than Cash and Cash Equivalents	1,964.73	1,383.46
Loans	693.52	348.26
Other Financial Assets	1,012.15	6,635.18
Other Current Assets	333.25	264.25
	6,584.32	14,620.65
Assets Held for Sale	194.76	-
Total Assets	79,726.01	78,249.60
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	432.03	422.47
Other Equity	28,270.66	29,588.81
Total Equity	28,702.69	30,011.28
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	44,061.70	40,626.65
Lease Liabilities	123.33	128.64
Other Financial Liabilities	47.04	13.51
Provisions	11.58	5.47
Other Non-Current Liabilities	456.96	500.65
	44,700.61	41,274.92
Current Liabilities		
Financial Liabilities		
Borrowings	3,203.73	3,939.87
Customers' Bill Discounted	257.05	208.24
Lease Liabilities	5.36	4.95
Trade and Other Payables		
- total outstanding dues of micro enterprises and small enterprises	15.98	6.78
- total outstanding dues of creditors other than micro enterprises and small enterprises	562.81	454.23
Other Financial Liabilities	1,178.93	1,273.67
Other Current Liabilities	1,076.90	1,056.08
Provisions	21.95	19.58
	6,322.71	6,963.40
Total Liabilities	51,023.32	48,238.32
Total Equity and Liabilities	79,726.01	78,249.60

*Restated (refer note 7)



Statement of Cash Flows		(₹ in crore)	
Sr No	Particulars	Year Ended	
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
A.	Cash Flows from Operating Activities		
	Net (Loss)/Profit before Tax	(1,028.23)	471.73
	Adjustments for :		
	Depreciation and Amortisation Expense	612.98	599.61
	Unclaimed Liabilities / Excess Provision Written Back	(0.86)	(0.16)
	Cost of assets transferred under Finance Lease	3.67	1.29
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(63.01)	(62.24)
	(Gain)/Loss on fair valuation of Financial Instruments	(7.49)	12.53
	Financial Guarantees Income	(8.54)	(11.14)
	Amortisation of Government Grant	(0.10)	(0.09)
	Finance Costs	2,769.50	2,509.36
	Derivative (Gain) (net)	(89.11)	(15.70)
	Effect of exchange rate change	2,330.29	895.42
	Profit on sale of Long term Investment	-	(63.76)
	De-recognition of Services Exports from India Scheme receivables (refer note 8 (i))	-	120.60
	Allowance for Doubtful Inter Corporate Deposits (net), Interest, Perpetual Debt and Investment (refer note 8 (ii) & 13 (ii))	1,558.16	491.17
	Interest Income	(1,878.82)	(2,291.26)
	Dividend Income	(1,010.19)	(95.85)
	Net gain on sale of Current Investment	(10.91)	(0.92)
	Amortisation of fair valuation adjustment on Security Deposit	1.72	1.72
	Loss/(Gain) on Sale / Discard of Property, Plant and Equipment (net)	0.62	(1.35)
	Operating Profit before Working Capital Changes	3,179.68	2,560.96
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(143.20)	195.23
	Decrease/(Increase) in Inventories	0.22	(6.62)
	Increase in Financial Assets	(335.65)	(158.14)
	(Increase)/Decrease in Other Assets	(123.00)	181.79
	Increase in Provisions	7.58	1.79
	Increase in Trade and Other Payables	118.67	260.52
	(Decrease)/Increase in Financial Liabilities	(153.35)	333.01
	Increase/(Decrease) in Other Liabilities	40.34	(3.86)
	Cash Generated from Operations	2,591.29	3,364.68
	Direct Taxes Refund / (paid) (Net of Refunds)	122.74	(352.63)
	Net Cash Generated from Operating Activities (A)	2,714.03	3,012.05
B.	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances and capital creditors)	(2,539.42)	(633.77)
	Proceeds from Sale of Property, Plant and Equipment	0.92	0.34
	Investments made in Subsidiaries/Joint Ventures	(8,620.85)	(8,001.39)
	Redemption/Sale of Investment in Subsidiary	1,000.00	116.27
	Deposit given against Capital Commitments	-	(687.00)
	Refund of deposit given against Capital Commitments	777.00	160.00
	Loans / Inter Corporate Deposits (ICDs) given	(24,975.27)	(39,363.73)
	Loans / Inter Corporate Deposits (ICDs) received back	24,970.10	40,607.30
	Redemption of Deposit from/(Deposits in) Bank (net) (including margin money deposits)	1,368.16	(3,099.19)
	Proceeds from Divestment Business Undertaking	1,461.00	188.65
	Proceeds from sale of Investments in Mutual Fund (net)	10.91	0.92
	Investment in Financial Instruments (net)	-	(216.01)
	Dividend Received	1,010.19	95.85
	Interest Received	1,512.28	2,028.57
	Net Cash Used in Investing Activities (B)	(4,024.98)	(8,803.19)



Sr No	Particulars	Year Ended	
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
C.	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	12,895.27	12,947.86
	Repayment of Non-Current Borrowings	(10,095.06)	(4,500.94)
	(Repayment of)/Proceeds from Current Borrowings (net)	(2,690.00)	1,686.82
	Proceeds from Issue of new equity shares	-	800.00
	Interest & Finance Charges Paid	(2,588.99)	(2,602.84)
	Repayment of lease liabilities	(4.90)	(19.20)
	Gain on settlement / cancellation of derivative contracts	87.78	17.16
	Payment of Dividend on Equity and Preference Shares	(1,055.75)	(1,020.42)
	Net Cash (used in)/generated from Financing Activities (C)	(3,451.65)	7,308.44
D.	Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	(4,762.60)	1,517.30
E.	Cash and Cash Equivalents at the Beginning of the Year	4,828.04	3,310.74
F.	Cash and Cash Equivalents at the End of the Year	65.44	4,828.04

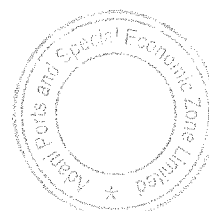
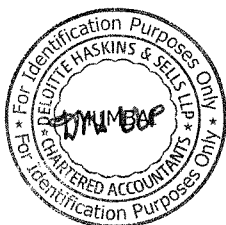
The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

During the year, the company has given loans/Inter Corporate Deposits (Loans and ICDs) with contractual maturity of less than twelve months amounting to ₹ 17,353.85 crores, where repayments have been guaranteed by a related party. Loan and ICDs of ₹ 17,478.85 crores have been recovered along with interest during the year

Notes :

- The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2023.
- The Secured Non-Convertible Debentures of the Company aggregating to ₹ 8,352 crore as on March 31, 2023 (₹8,516.66 crore as on March 31, 2022) are secured by way 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 March 31, 2023, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- Formulae for computation of ratios are as follows

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



Sr No	Ratio	Formulae
10	Inventory turnover	NA
11	Operating margin (%)	EBITDA (Excluding Foreign Exchange Loss or (Gain) (net) and exceptional item) / Revenue from Operations
12	Net profit margin (%)	Profit After Tax / Revenue from Operations

- 4 The Company has repaid Commercial Papers on or before their respective due dates. The Commercial Papers (listed) of the Company outstanding as on March 31, 2023 are ₹ Nil. The Company has retained A1+ rating by India Ratings & Research and ICRA.
- 5 Annual Disclosure pursuant to Chapter XII of SEBI Operational circular dated August 10, 2021 as amended from time to time

Sr No	Particulars	Details (₹ in crore)
(i)	3 Year Block Period	FY 2022-23 FY 2023-24 FY 2024-25
(ii)	Incremental Borrowing done in FY 2022-23 (a)	Nil
(iii)	Mandatory borrowing to be done through debt securities in FY 2022-23 (b)=(25% of a)	Not Applicable
(iv)	Actual Borrowing done through debt securities in FY 2022-23 (c)	Nil
(v)	Shortfall in the borrowings through debt securities, if any for FY 2021-22 carried forward to FY 2022-23 (d)	Not Applicable
(vi)	Quantum of (d), which has been met from (c) (e)	Not Applicable
(vii)	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23) (f)	Not Applicable

Details of Penalty to be paid, if any in respect to previous block

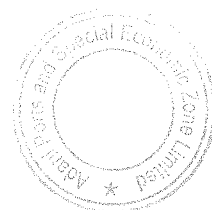
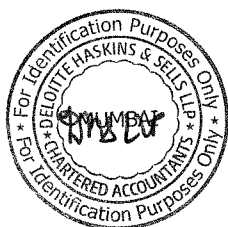
Sr No	Particulars	Details
(i)	3-year Block period	FY 2020-21 FY 2021-22 FY 2022-23
(ii)	Amount of fine to be paid for the block, if applicable Fine = 0.2% of (d-e)	Not Applicable

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

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

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



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

AVPPL is expecting the signing of the Tripartite Agreement as per the VGF guidelines in the coming months which is a prerequisite for disbursement of VGF. Concessionaire has submitted the claim for completion of 30% of Funded works amounting to ₹ 346.75 crore which has been approved by Independent Engineer and Authority on February 09, 2023 and AVPPL is in receipt of part payment of ₹ 100 crore as on March 31, 2023 and the balance amount is expected to be received in the coming months.

Considering above, as at March 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 The Ahmedabad Bench and Hyderabad Bench of the National Company Law Tribunal ("NCLT"), through its order dated September 21, 2022 and October 10, 2022 respectively, have approved the Composite Scheme of Arrangement between the Company, Gangavaram Port Limited ("GPL"), Adani Gangavaram Port Private Limited ("AGPPL" – a wholly owned subsidiary of the Company) and their respective shareholders and creditors (the 'Scheme'). Pursuant to the scheme, GPL got merged with the Company w.e.f April 1, 2021. Thereafter, Divestment Business Undertaking as defined in Scheme got transferred to AGPPL with appointed date i.e April 2, 2021 and the same has been accounted as transaction between commonly controlled entities under appendix C of Ind AS 103. Consequently, the Company has restated the reported results of the previous periods.

W.e.f. December 30, 2022, Adani Gangavaram Port Private Limited ("AGPPL") has been converted into Public Limited Company and consequently the name of the AGPPL has been changed to Adani Gangavaram Port Limited ("AGPL").

Equity shares consideration on account of above scheme are issued on October 19, 2022 and the same have been considered while calculating the Basic and Diluted Earnings per Share for the previous periods.

The reconciliation of the reported and restated results of above schemes are as below: -

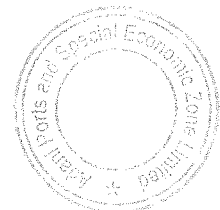
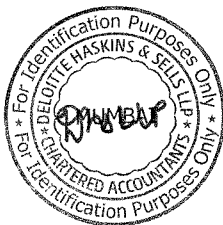
Financial Results

Particulars	Year Ended	
	March 31, 2022	
	Reported	Restated
Revenue from Operations	4,206.22	4,206.22
Profit Before Tax	621.73	471.73
Profit After Tax	297.56	147.56
Total Comprehensive Income for the year	305.34	155.34

Balance sheet

Particulars	As at March 31, 2022	
	Reported	Restated
(i) Non-Current Assets	65,876.82	63,628.95
(ii) Current Assets	8,793.76	14,620.65
Total Assets	74,670.58	78,249.60
(i) Total Equity	26,582.26	30,011.28
(ii) Non-Current liabilities	41,274.92	41,274.92
(iii) Current liabilities	6,813.40	6,963.40
Total Equity and Liabilities	74,670.58	78,249.60

- 8 Exceptional items in previous periods includes:-
- (i) Service Exports from India Scheme ("SEIS") receivable amounting to ₹ 120.60 crore for financial year 2019-20, had been written off pursuant to the notification issued by Director General of Foreign Trade ("DGFT") restricting the Company's eligibility for SEIS benefits. However, the Company has contested the legality and retrospective application of the said notification.
- (ii) Impairment provision amounting to ₹ 491.23 crore towards the Company's investments in Loan (including Interest accrued) and perpetual debt in Adani Kandla Bulk Terminal Private Limited, a wholly owned subsidiary Company.
- 9 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".



10 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 Limited ("KPL") under Corporate Insolvency Resolution Process ("CIRP") with equity of ₹ 1 crore and debt of ₹ 1,485 crore.

As at March 31, 2023 in absence of dissolution of Implementation & Monitoring Committee as defined in NCLT order and pending formulation of new board of directors by the acquirer, the Company was not in a position to exercise control over the KPL on reporting date. Subsequent to the reporting date, on April 04, 2023, the Board as mentioned above has been formulated by the Company and the Company has exercised the control over KPL effective from that date.

11 During the quarter ended March 31, 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including the Company and its subsidiaries. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during hearing the Securities and Exchange Board of India ("SEBI") has represented to the SC that it is investigating the allegations made in the short seller report for any violations of the various SEBI Regulations. The SC had constituted an expert committee for assessment of the extant regulatory framework and share recommendations. The SC had constituted an expert committee for assessment of the extant of regulatory framework including volatility assessment on Adani stocks, investigate whether there have been contraventions / regulatory failures on minimum shareholding and related party transactions pertaining to Adani group.

The expert committee, post the reporting date, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

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

12 (i) Mediterranean International Ports A.D.G.D Limited, a subsidiary of the Company with 70% controlling stake, has concluded the acquisition of Haifa Port Company Limited for a consideration of ILS 3,975 Millions from the Government of Israel which operates Haifa Port in Israel.

(ii) The Company has completed the acquisition of Joint Venture entity, Oiltanking India GmbH's 49.38% equity stake in Indian Oiltanking Limited ("IOTL") and Oiltanking GmbH's 10% equity stake in IOT Utkal Energy Services Limited, a subsidiary of IOTL for the consideration of ₹ 1,203.84 crore.

(iii) In the month of February 2023 and March 2023, HM Agri Logistics Limited, PU Agri Logistics Limited and BU Agri Logistics Limited have been incorporated as a step down subsidiary of the Company.

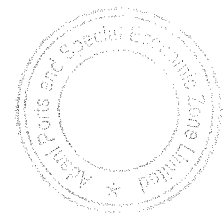
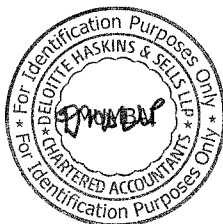
13 Subsequent to the reporting date:-

(i) The Board of Directors of the Company has recommended Equity dividend of ₹ 5 per equity share (previous year ₹ 5 per equity share) on 2,16,01,38,945 equity shares.

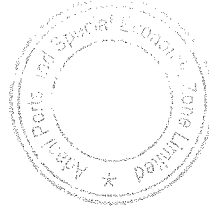
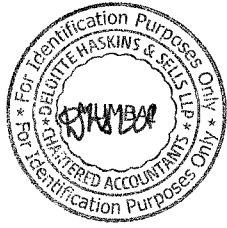
(ii) In line with guidance from the risk management committee, subsequent to the reporting date, the company divested its investment in container terminal under construction in Myanmar (held through an overseas subsidiary) to Solar Energy Limited, an unrelated party. Given the continued US Sanctions in Myanmar and urgency to divest the asset, the company re-evaluated the asset value on 'as is where is' basis through two independent valuers and the sale consideration was renegotiated between the parties. Company explored other potential buyers which did not fructify. Basis the sale agreement, the company has recorded an impairment of ₹ 1,558.16 crore factoring net realizable value less cost to complete.

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

14 The company has been working with the contractor for its capital projects over a decade. The payment terms have been negotiated to secure contractor capacity, reduced cost / overruns and improved operational efficiency of the projects. The contractor has successfully delivered the projects without defaults and with highest operating credentials. The net balance outstanding on such contracts as on reporting date stood at ₹ 2,457.05 crore, which includes purchase contracts worth ₹ 1501.50 crore and security deposits of ₹ 713.63 crore carrying interest @8% p.a. and other receivable of ₹ 241.92 crore. The security deposits approximate to about 20% of the cost of projects under execution. Of the security deposits, deposits for which projects are in progress amount ₹ 460 crore and the balance are for projects under engineering and design stage. The security deposits are refundable either on completion or termination of the project against which the said security deposit was given and in every instance the deposits were returned when due along with interest. The company has also obtained an independent opinion from a reputed law firm that the contractor is an unrelated party.



15 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 and March 31, 2022 and unaudited published year-to-date figures up to December 31, 2022 and December 31, 2021, respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.



For and on behalf of the Board of Directors

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

Gautam S. Adani
Chairman & Managing Director

Place : Ahmedabad
Date : May 30, 2023

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

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)*
	1.	Turnover / Total income	8,235.94	8,235.94
	2.	Total Expenditure	7,706.01	7,706.01
	3.	Net Profit/(Loss)	(479.43)	(479.43)
	4.	Earnings Per Share	(2.22)	(2.22)
	5.	Total Assets	79,726.01	79,726.01
	6.	Total Liabilities	51,023.32	51,023.32
	7.	Net Worth	28,702.69	28,702.69
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
<p>*since qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification.</p>				
II	<p>a. <u>Audit Qualification (each audit qualification separately):</u></p> <p>Details of Audit Qualification:</p> <p>The Company has entered into Engineering, Procurement and Construction (EPC) purchase contracts substantially with a fellow subsidiary (contractor) of a party identified in the allegations made in the Short Seller Report. As at March 31, 2023, a net balance of Rs. 2,457.05 crores is recoverable from this contractor, of which Rs. 713.63 crores relate to security deposits paid to the contractor and Rs. 1,501.50 crores in respect of capital advances. The security deposits carry an interest of approximately 8% per annum and are refundable by the contractor either on completion or termination of the project against which the security deposit was given by the Company. Security deposits totalling Rs. 713.63 crores have been given prior to April 1, 2022, of which security deposits amounting to Rs. 253.63 crores relate to projects which have not</p>			

commenced as at March 31, 2023. The Company has represented to us that the contractor is not a related party.

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

Subsequent to the year end, the Company re-negotiated the terms of sale of its container terminal under construction in Myanmar (held through a subsidiary audited by other auditors) with Solar Energy Limited, a company incorporated in Anguilla. The Company has represented to us that the buyer is not a related party. The carrying amount of the assets (classified as held for sale) was Rs. 1,752.92 crores. The sale consideration was revised from Rs. 2,015 crores (USD 260 million) to Rs. 246.51 crores (USD 30 million), which has been received, and an impairment loss of Rs. 1,558.16 crores has been recognised as an expense in the Profit & Loss Account.

The Company has represented to us that there is no effect of the allegations made in the Short Seller Report on the Statement based on their evaluation and after consideration of a memorandum prepared by an external law firm on the responses to the allegations in the Short Seller Report issued by the Adani group. The Company did not consider it necessary to have an independent external examination of these allegations because of their evaluation and the ongoing investigation by the Securities and Exchange Board of India as directed by the Hon'ble Supreme Court. The evaluation performed by the Company, as stated in Note 11 to the Statement, does not constitute sufficient appropriate audit evidence for the purposes of our audit. In the absence of an independent external examination by the Company and pending completion of investigation, including matters referred to in the Report of the Expert Committee constituted by the Hon'ble Supreme Court of India as described in Note 11 to the Statement, by the Securities and Exchange Board of India of these allegations, and in respect of the sale of asset described in the immediately preceding paragraph, we are unable to comment whether these transactions or any other transactions may result in possible adjustments and/or disclosures in the Statement in respect of related parties, and whether the Company should have complied with the applicable laws and regulations.





	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
	c. Frequency of qualification: first time / repetitive / since how long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: The impact is not quantifiable. Refer e(ii) below
	(ii) If management is unable to estimate the impact, reasons for the same: <ol style="list-style-type: none"> 1. The company has been working with the contractor for its capital projects over a decade. The payment terms have been negotiated to secure contractor capacity, reduced cost / overruns and improved operational efficiency of the projects. The contractor has successfully delivered the projects without defaults and with highest operating credentials. The net balance outstanding on such contracts as on reporting date stood at Rs. 2,457.05 crore, which includes purchase contracts worth Rs. 1501.50 crore and security deposits of Rs. 713.63 crore carrying interest @8% p.a. and other receivable of Rs. 241.92 crore. The security deposits approximate to about 20% of the cost of projects under execution. Of the security deposits, deposits for which projects are in progress amount Rs. 460 crore and the balance are for projects under engineering and design stage. The security deposits are refundable either on completion or termination of the project against which the said security deposit was given and in every instance the deposits were returned when due along with interest. The company has also obtained an independent opinion from a reputed law firm that the contractor is an unrelated party. 2. During the quarter ended 31st March 2023, a short seller report was published in which certain allegations were made involving Adani Group Companies, including the Company and its

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

The expert committee, post the reporting date, issued its report on the given remit, wherein no regulatory failures are observed, while SEBI continues its investigations.

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

3. In line with guidance from the risk management committee, subsequent to the reporting date, the company divested its investment in container terminal under construction in Myanmar (held through an overseas subsidiary) to Solar energy limited, an unrelated party. Given the continued US Sanctions in Myanmar and urgency to divest the asset, the company re-evaluated the asset value on 'as is where is' basis through two independent valuers and the sale consideration was renegotiated between the parties. Company explored other potential buyers which did not fructify. Basis the sale agreement, the company has recorded an impairment of Rs. 1,558.16 crore factoring net realizable value less cost to complete.

	(iii) Auditors' Comments on (i) or (ii) above: Refer II (a) above
III	Signatories:
	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <p>Karan Adani CEO & Whole-Time Director Place: Ahmedabad</p> </div> <div style="width: 45%;">  <p>G. K. Pillai Chairman - Audit Committee Place: Ahmedabad</p> </div> </div>
	 <p>D. Muthukumaran Chief Financial Officer Place: Ahmedabad</p>
	<p>Statutory Auditors: For Deloitte Haskins & Sells LLP Chartered Accountants (Firm Registration No. - 117366/ W-100018)</p>  <p>Per Kartikeya Raval Partner Deloitte Haskins & Sells LLP Place: Ahmedabad</p> <p>Date: 30th May, 2023</p>